ECHIQUIER FUND

Société d'Investissement à Capital Variable à compartiments multiples, Luxembourg

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PROSPECTUS FOR SWITZERLAND

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ARTICLES OF INCORPORATION FOR SWITZERLAND

09/06/2026

ECHIQUIER FUND

Prospectus

Société d'Investissement à Capital Variable à compartiments multiples
Luxembourg

Subscriptions can only be received on the basis of this prospectus accompanied by the relevant key information documents, the latest annual report as well as the latest semi-annual report, if published after the latest annual report.

No information other than that contained in this prospectus, in the periodic financial reports, as well as in any other documents mentioned in the prospectus and which may be consulted by the public, may be given in connection with the offer.

R.C.S. LUXEMBOURG B 180751

09/06/2026

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1. General

1.1 Glossary

Administration Agreement	The agreement entered into between the Fund, the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended or supplemented from time to time.
AMF	Autorité des Marchés Financiers, the French supervisory authority of the financial sector.
Articles of Incorporation	The articles of incorporation of the Fund, as amended from time to time.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.
Board of Directors	The board of directors of the Fund, whose members at the date of this Prospectus are further identified in section 1.4 Organisation of the Fund
Business Day	Any day on which banks in Luxembourg are open for business except for 24 December, unless defined otherwise in the Sub-Fund Specific Information sections.
Class	A class of Share of a Sub-Fund created by the Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Collective Portfolio Management Agreement	The agreement entered into between the Fund and the Management Company defining the scope and responsibilities of appointed the Management Company, as may be amended or supplemented from time to time.
Commitment Approach	A method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512 as amended from time to time and as further described in section 4.4 Global exposure approach.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector.
CSSF Regulation 10-04	CSSF Regulation transposing Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards risk management, the Management Company must employ a risk management policy, as amended from time to time.
Cut-Off	The day and time by which subscription, redemption or conversion orders must be received, as defined in the Sub-Fund Specific Information sections.
Dealing Day	Any Business day as the Fund may from time to time determine on which Shares for each Sub-Fund can be subscribed, redeemed and converted as further set out in the Sub-Fund Specific Information sections. There should not be less than 2 Dealing Days per month for each Share Class.
Depositary	The depositary bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depositary Agreement, as identified in section 1.4 Organisation of the Fund.
Depositary Agreement	The agreement entered into between the Fund, the Management Company and the Depositary governing the appointment of the Depositary, as may be amended or supplemented from time to time.
ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.
EU Law	European Union Law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the CJEU and any other legal instrument creating EU Law.
Fund	Designation of the investment company with variable capital named on the cover page.
FATCA	The provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
GIIN	Global Intermediary Identification Number.
Hedged Share Class(es)	Certain Class(es) of Shares hedged against currency risk exposure.
Institutional Investors	Institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg Administration de l'enregistrement et des domaines.
Investment Advisor	No investment advisor has been appointed at the date of this Prospectus.
Investment Grade	Securities with a rating of at least BBB- from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition.
Investment Manager	No investment manager has been appointed at the date of this Prospectus.
KID	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) or Key Investor Information Document (pursuant to Commission Regulation (EU) 583/2010 (only for share classes reserved for professional investors not opting for a KID)) containing information on each Class of Shares of a Sub-Fund.
Management Company	

	The management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Collective Portfolio Management Agreement, as identified in section 1.4 Organisation of the Fund.
Market Timing	Any market timing practice within the meaning of Circular CSSF 04/146 as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the UCI.
Member State	A state that is a contracting party to the Treaty creating the European Union. The states that are contracting parties to the Treaty creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.
Mémorial	The Mémorial C, *Recueil Electronique des Sociétés et Associations* of the former official gazette of the Grand Duchy of Luxembourg.
MIFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts.
MIFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and fulfil one of the following criteria: they have a maturity at issuance of up to and including 397 days, they have a residual maturity of up to and including 397 days, they undergo regular yield adjustments in line with money market conditions at least every 397 days, their risk profile, including credit and interest rate risks, corresponds to that of financial instruments with above characteristics.
Net Asset Value or NAV	In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued".
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-The-Counter which refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange.
Prospectus	This prospectus including all appendices and supplements, as may be amended from time to time.
Reference Currency	The currency in which a Sub-Fund or Class is denominated.
Registrar	The Registrar is the authorised entity the Management Company with the consent of the Fund and in accordance with the provisions of the 2010 Law may appoint as agent to ensure the operations of the registrar function, one of the three main activities of the UCI administration further described in section 2.5 UCI Administrator of the Prospectus.
Regulated Market	Regulated market as defined in the MIFID Directive, i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly.
RESA	The "Recueil Electronique des Sociétés et Associations", the Electronic Compendium of Companies and Associations.
SFDR	Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Share(s)	The shares, or such Class of shares relating to a Sub-Fund as may be issued by the Fund from time to time.
Shareholder(s)	A person who is the registered holder of Shares of the Fund.
Société d'investissement à capital variable	An investment company with variable capital subject to Part I of the 2010 Law which has adopted the legal corporate form of a société anonyme governed by the Law of 10 August 1915 on commercial companies.
Sub-Fund(s)	One or several of the sub-funds of the Fund.
Sub-Investment Manager(s)	No sub-investment manager has been appointed at the date of this Prospectus.
Sub-Fund Specific Information	The supplement(s) to this Prospectus with sub-fund specific information for each Sub-Fund, which form an integral part of this Prospectus.
Transferable Securities	Shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by

	subscription or exchange, as defined in the 2010 Law.
Total Return Swaps	A derivative contract in which the Fund transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty against payment to the Fund of a set rate over the life of the swap.
UCI	Undertaking for Collective Investment not covered by Part I of the 2010 Law.
UCI Administrator	The entity, as identified in the "Organisation of Fund", appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and entrusted with the UCI Administration as further described in section 2.5 UCI Administrator.
UCITS	Undertaking for Collective Investment in Transferable Securities in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time.
Valuation Day	The Business Day as of which the Fund's assets and liabilities will be valued in accordance with the Articles of Incorporation and as further specified in Sub-Fund Specific Information sections.
VaR	Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512, as amended from time to time and further described in section 4.4 Global exposure approach.
2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
2012 Law	*The Luxembourg Law of 21 December 2012 transposing Directive 2010/78 / EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26 / EC, 2002/87 / EC, 2003/6 / EC, 2003/41 / CE, 2003/71 / CE, 2004/39 / CE, 2004/109 / CE, 2005/60 / CE, 2006/48 / CE, 2006/49 / CE and 2009/65 / CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as amended from time to time.*

1.2 Preface

Echiquier Fund is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the 2010 Law and qualifies as an UCITS for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended.

The Fund is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific assets, as further detailed in the Sub-Fund Specific Information sections.

The Fund has appointed La Financière de l'Echiquier S.A. as its management company (the "Management Company"), as further detailed in section 1.4 Organisation of the Fund.

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest KID, the latest Articles of Incorporation, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KID in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the Fund, the Sub-Funds and the Shares may be made available to investors under the responsibility of local intermediaries/ distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in Chapter 4 "Risk Management Systems and Risk Factors", before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 9 "Tax Considerations".

This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal adviser, accountant or other professional financial adviser.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

United States of America

The Shares have not been, and will not be, registered under the US Securities 1933 Act, any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the US Securities 1933 Act. Further, the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the US Securities 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

Investors Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are recommended to take advice on their rights.

In accordance with CSSF Circular 24/856, investors' attention is drawn to the fact that the rights to compensation of any investor subscribing to Shares of the Fund through financial intermediaries, i.e. when the investors are not registered themselves and in their own name on the Fund's register, may be weakened, as the Fund may not be able to guarantee the payment of compensation that takes into account the personal situation of each investor. Investors are invited to consult the intermediary through whom they subscribed to Shares of the Fund in order to obtain information on the agreements concluded with the Fund concerning the compensation process in the event of an error in calculating the NAV, a violation of an investment restriction or another type of error covered by CSSF Circular 24/856.

1.3 General Data Protection

The Fund and the Management Company, as well as their service providers will hold and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time (the "GDPR") along with any implementing legislation and available guidance from competent data protection authorities.
Further information is available in the data protection information on the website: LFDE_Politique_protection_DCP_2024.pdf. The Data Protection Information provides individuals whose personal data are processed by the Fund, the Management Company as well as its/their service providers, with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed, the identity of service providers with country of residence of such entities and their rights in relation to such processing.

1.4 Organisation of the Fund

REGISTERED OFFICE
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairperson and Director	*Bertrand GIBEAU* Reinhold & Partners, Partner
Director	*Olivier DE BERRANGER* La Financière de l'Echiquier, Chief Executive Officer
Director	*Elsa SCOURY* La Financière de l'Echiquier, Chief Operating Officer

MANAGEMENT COMPANY
La Financière de l'Echiquier
GP91004
53 avenue d'Iéna
75116 Paris
France

Board of Directors of the Management Company	*Olivier DE BERRANGER* CEO *Vincent CORNET* Deputy CEO

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depositary Bank
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

UCI Administrator
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Global Distributor
La Financière de l'Echiquier
GP91004
53 avenue d'Iéna
75116 Paris
France

Auditor of the Fund
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.p. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

1.5 Other fund structure related information

The Fund
The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (société d'investissement à capital variable), subject to Part I of the 2010 Law.
The Fund has been incorporated as a public limited liability company (société anonyme) on 8 October 2013 for an unlimited time. The Fund's Articles of Incorporation have been deposited with the Luxembourg trade and company register, Register de Commerce et des Sociétés ("RCS") under Number B 180751 and a mention of their deposit with the RCS has been published in the RESA.
A mention of deposit of any amendments of the Articles of Incorporation is made with the RCS and has been published in the RESA. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles of Incorporation and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.
The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after six months after registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors
The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Fund/Sub-Funds and for monitoring the business activity of the Fund.

The Management Company

The Fund has appointed La Financière de l'Echiquier S.A. as from 15 October 2013. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Fund in accordance with the 2010 Law.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in Chapter 2 "Management and Administration of the Fund".

The Sub-Funds

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and Reference Currency is provided in the Sub-Fund Specific Information sections.

The Board of Directors of the Fund may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The Classes and categories of Shares

The Shares in the Sub-Funds may be divided into several Classes of Shares. Each Class may be sub-divided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies, and /or other characteristics (each a "Category")".

Shares of different Sub-Funds and their Classes of Shares may at the discretion of the Board of Directors be listed on stock exchanges, in particular the Luxembourg stock exchange.

The Board of Directors may at any time create and issue new Classes or categories of Shares within any Sub-Fund. The Prospectus shall detail within each Sub-Fund the Classes and categories of Shares that the Board of Directors can create. A new Class or category of Shares may have different characteristics than the currently existing Classes or categories.

Further information about the characteristics and the rights attached to each possible Class or Category of Shares and of any offering of new Classes or Category of Shares is provided in Chapter 5 "Shares" and Sub-Fund Specific Information sections. Information about the performance of the Classes of Shares is contained in the KID.

1.6 Financial Year

The financial year of the Fund starts on 1 October of each year and ends on 30 September of each year.

The first financial reporting period of the Fund started on the date of incorporation of the Fund and ended on 31 December 2013.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours.

1.7 Accounting Standards

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg GAAP.

1.8 Fund Currency

The consolidated Reference Currency of the Fund is EUR. The Reference Currency in which the performance and the Net Asset Value of each Class of Shares of a given Sub-Fund is calculated and expressed is specified in its Sub-Fund Specific Information section.

2. Management and Administration of the Fund

2.1 Management Company

The Board of Directors of the Fund has designated La Financière de l'Echiquier S.A. to act as its management company under the terms of the Collective Portfolio Management Agreement entered into on 15 October 2013 for an indefinite period of time.

The Management Company was incorporated in France as a public limited liability company (société anonyme) for a definite period of 99 years and is registered with the Register of Commerce and Companies of Paris, France, under n° 352 045 454.

The articles of incorporation were published in the Register of Commerce and Companies of Paris, in 1989 for the first time.

The subscribed and fully paid-up capital of the Management Company amounts to EUR 10,047,500 as at December 2024 and is in accordance with the provisions of the UCITS Directive.

The Management Company is authorised as a management company under number GP-91004 in accordance with the provisions of the UCITS Directive and is supervised by the "Autorité des Marchés Financiers", the financial supervisory authority.

The Management Company has been designated to perform the collective portfolio management functions as set forth in the UCITS Directive, including investment management, administration and marketing. Therefore, under the supervision of the Board of Directors, the Management Company is responsible on a day-to-day basis for providing investment management, administration and distribution services in respect of the Fund.

Subject to the requirements set forth by the UCITS Directive, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

The Management Company has adhered to the shareholder engagement policy of the LBP AM group and has delegated the exercise of its voting rights to LBP AM. The shareholder engagement policy of LBP AM is available on the following website: www.lbpam.com. The report on the implementation of the shareholder engagement policy is available at: www.lfde.com.

2.1.1. Other funds managed by Management Company

As of the date of the Prospectus, the Management Company manages in addition to the Fund other undertakings for collective investment, the list of which is available at: https://www.lfde.com/les-fonds/.

2.1.2. Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is precisely defined in the AIFM Directive (2011/61/UE, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L. 533-22-2) and the AMF General Regulation (Article 319-10).

The AMF has also published professional guidelines for investment services providers with a view to the practical application of legal and regulatory provisions.

Lastly, the remuneration policy complies with Article 5 of the SFDR.

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management. It does not encourage risk-taking which might be inconsistent with the risk profiles, regulation or regulatory documents of the UCITS managed by the Management Company.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages, as well as of the investors in such UCITS, and includes measures to avoid conflicts of interests.

The remuneration policy adheres to the principles and objectives of the La Banque Postale group policy, including:

- Ensuring gender pay equality based on seniority, skills, and responsibilities. More generally, the Group LBP aims to combat all forms of discrimination;
- Ensuring fair remuneration based on expertise, seniority, and professional experience, consistent with market references while guaranteeing internal equity;
- Ensuring coherence between employee behaviors and the long-term objectives of the La Banque Postale Group. Promoting internal professional development and career progression to encourage long-term employee engagement.

The general principles of the Management Company's remuneration policy are as follows:

- A fixed part that remunerates the employee's ability to satisfactorily perform their job;
- A potential individual variable part that aims to recognize the individual performance of the concerned employee, according to defined and formalized principles and objectives;
- A potential long-term individual variable part;
- A potential collective variable part.

1) Fixed Part of Remuneration: The fixed component of an employee's total remuneration compensates for the skills required to perform the functions. A function is characterized by a mission and contributions, a level in the organization, and an expected skills and experience profile. The expected skills are technical, related to the job, behavioural, and, if applicable, managerial. The fixed part also reflects the employee's level of expertise and training. The fixed part is set at a level intended to ensure sufficient remuneration for employees if other components of the total remuneration are not attributed for one or more fiscal years.

2) Individual Variable Part: The individual variable remuneration amount for an employee depends on:
a) The overall individual performance of the employee, measured through the evaluation of the achievement of annual objectives, job performance, and engagement level. Performance evaluations are conducted within a multi-year framework adapted to the recommended holding period for investors in the AIF/ UCITS, ensuring they focus on the long-term performance and risks of the AIF/UCITS. The individual variable part for the concerned employee is determined based on both quantitative and qualitative criteria, including job performance. A balance is maintained between these qualitative and quantitative criteria. These criteria are determined by the employee's hierarchical superior in consultation with the employee and recorded in evaluation forms. The overall performance level of the concerned employee for the reference year is formally and comprehensively assessed between the manager and the employee. The performance period considered each year starts on January 1 and ends on December 31 (inclusive), punctuated by an annual evaluation interview.
b) The overall performance of the Management Company for the considered year, which defines the pool of variable remunerations for all Management Company employees.
c) The balance between the fixed and variable parts of the employee's individual remuneration. In any case, an appropriate balance is established between the fixed and variable parts (excluding collective variable part) of the employee's total remuneration. The fixed part of the remuneration represents a sufficiently high portion of the total remuneration to compensate for professional services rendered, according to the level of training, hierarchical rank, required expertise and skills, difficulties, and professional experience, as well as the concerned sector and region. The set criteria, which can be quantitative or qualitative, are specified for each employee based on their function and responsibilities. Sustainability risks of our investments are particularly considered in determining the variable remuneration of the management team members and LFDE executives. The level of requirement for these objectives varies according to the function performed and the degree of consideration of extra-financial criteria of the managed UCIs in the specific case of managers.

3) Collective Variable Remuneration: The collective variable remuneration compensates for the Management Company's performance through the LBP AM group participation agreement and the Management Company's profit-sharing agreement. The application conditions are specified in the profit-sharing and participation agreements. Employees can benefit from matching contributions under the rules defined by the salary savings schemes (PERECO/PEE).
Details regarding the compensation policy are available online on the following website: www.lfde.com or free on request from the Management Company.

2.2 Investment Managers

The Board of Directors has designated the Management Company to perform the investment management function.
The Management Company may, however, at its own expense and under its control and supervision, and subject to the approval of its competent authority, appoint one or more Investment Managers to perform the investment management function and implement the investment policy of one or several Sub-Funds. In this respect, any appointed Investment Manager will perform the day-to-day management of the assets of one or more Sub-Funds and take the related investment and divestment decisions.
In this case, the Prospectus will be updated accordingly.

2.3 Investment Advisers

The Management Company may, at its own expense and under its control and supervision appoint one or more Investment Advisers to provide investment related information, research and recommendations regarding prospective and existing investments of the Fund or Sub-Funds.

Any investment proposal or recommendation given by the Investment Adviser will be analysed critically and independently by the Management Company before it takes the investment or divestment decision.

The role of the Investment Adviser is limited to the provision of investment and divestment related information and recommendations. The Management Company is not bound by such information and recommendations and will take the investment and divestment decision.

In this case, the Prospectus will be updated accordingly.

2.4 Depositary

The Depositary of the Fund is BNP Paribas, Luxembourg Branch, with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. It is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a Société Anonyme (public limited company) registered with the Registre du commerce et des sociétés Paris (Trade and Companies' Register) under number No. 662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, which is supervised by the CSSF.

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement dated 8 December 2016 between BNP Paribas, Luxembourg Branch, the Management Company and the Fund.

Taking into consideration the Articles of Incorporation and this Prospectus, the rights and obligations of the Depositary are governed by the 2010 Law, the applicable regulations and the Depositary Agreement. The Depositary acts honestly, fairly, professionally and independently of the Management Company and solely in the interest of the investors.

On behalf of and in the interests of the Shareholders, the Depositary is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Under its oversight duties, the Depositary will:
• ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund's Articles of Incorporation,
• ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund's Articles of Incorporation,
• carry out the instructions of the Fund or of the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Articles of Incorporation,
• ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
• ensure that the income of the Fund is applied in accordance with the 2010 Law or the Fund's Articles of Incorporation.
The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Agreement.
Upon request, the Management Company will provide investors with the latest information regarding the identity of the Fund's Depositary, the Depositary's obligations and any conflicts of interest that could arise and with a description of all depositary functions transferred by the Depositary, the list of sub-custodians and information on any conflicts of interest that could arise from the transfer of functions.
The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in Chapter 10 "Conflicts of interest".

2.5 UCI Administrator

The UCI Administrator of the Fund is BNP Paribas, Luxembourg Branch, with its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
The Management Company and the Fund have entered into an Administration Agreement with BNP Paribas, Luxembourg Branch on 15 October 2013 for an indefinite period of time.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force. In case one or several functions are delegated, the name of the appointed entities can be found in section 1.4 Organisation of Fund.

2.6 Auditor

The approved auditor of the Fund's annual financial statements as appointed by the General Meeting of Shareholders is PricewaterhouseCoopers, Société coopérative, an entity subject to the supervision of the CSSF.

3. Investment Objectives, Policies and Restrictions

3.1 Investment objective and policy

The investment objective of each Sub-Fund is to provide Shareholders with the opportunity of achieving long term capital growth and/or capital conservation through investment in assets within each of the Sub-Funds. Each Sub-Fund has a specific investment objective and policy more fully described in the Chapter 19 "Sub-Fund Specific Information". The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Sub-Fund Specific Information section where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Sub-Fund, the Management Company/ Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Sub-Fund, taking due account of the interests of Shareholders.

The investment restrictions and diversification rules set out at the level of the Fund in this section apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Sub-Fund.

3.2 Authorised investments

The investments of each Sub-Fund must comprise only of one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State which is regulated, which operates regularly and is recognised and open to the public.

(C) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania.

(D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) Shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law and the 2012 Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for shareholders or unitholders in such other UCIs is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

(4) no more than 10% of the net assets of the UCITS or the other UCIs whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCIs;

(5) the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their net assets, unless otherwise provided in respect of particular Sub-Funds in the Sub-Fund Specific Information sections;

(6) when a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(7) where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

(8) a Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund Specific Information section the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a non- Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and / or financial derivative instruments dealt in OTC provided that:

(1) the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;

(2) the counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) the OTC financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund / Sub-Fund.
(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
(1) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
(2) issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, or
(3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
(4) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Fund is authorised for each of its Sub-Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles of Incorporation as well as in this Prospectus. Under no circumstances shall these operations cause the Fund to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in the Articles of Incorporation or in this Prospectus.

3.3 Unauthorised investments

The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

The Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCIs, or financial derivative instruments referenced in section 3.2 Authorised Investments which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions.

The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCIs or financial derivative instruments referenced in section 3.2 Authorised Investments.

3.4 Investment restrictions

3.4.1. Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised international accounting rules, are considered to be a single issuer.

The Sub-Funds may invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.

The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set in paragraph 1. above, a Sub-Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
- investments in Transferable Securities or Money Market Instruments issued by the said body;
- deposits with the said body, or;
- risks related to transactions involving OTC financial derivative instruments with the said body.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or

Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.

The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Sub-Fund.

The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.

The Fund may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's net assets.

No more than 20% of the net assets of a Sub-Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.

The limits set out in the previous paragraphs 1,2,3,4,5, 8 and 9 may not be combined and therefore the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Sub-Fund in question.

Each Sub-Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.

A Sub-Fund (the "Investing Sub-Fund") may invest in one or more other Sub-Funds. Any acquisition of shares of another Sub-Fund (the "Target Sub-Fund") by the Investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest in the Investing Sub-Fund;
- the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;
- the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
- the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.

When a Sub-Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. If these UCITS are Sub-Funds of the Fund, the swap contract needs to include provisions for cash settlement.

The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and / or debt securities issued by a single body when, in accordance with the investment policy of a Sub-Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified;
- the index is a representative benchmark for the market to which it refers;
- it is published in an appropriate manner.

The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions.

The Sub-Funds shall not invest more than 10% of assets in transferable securities or money market instruments other than those referred to in section 3.2 Authorised Investments.

3.4.2. Limits to prevent concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Sub-Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The Fund may not acquire across all the Sub-Funds together:
shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;
more than:
10% of the non-voting shares of the same issuer;
10% of the debt securities of the same issuer;
10% of the Money Market Instruments of the same issuer;
25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs 2 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;
- Transferable securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under Articles 43, 46 and 48 (1) and (2) of the 2010 Law;
- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

3.5 Master/Feeder structure

Under the conditions and within the limits laid down by the 2010 Law the Fund can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds that qualify as a master fund or a feeder fund, or can designate any existing Sub-Fund a master fund or a feeder fund in which case further details in this respect are provided in the Sub-Fund Specific Information sections.

A feeder Sub-Fund is a Sub-Fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder Sub-Fund may hold up to 15 % of its assets in ancillary liquid assets in accordance with the provisions of section 3.2 Authorised Investments, or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with Article 42 (3) of the 2010 Law, the feeder Sub-Fund must combine its own direct exposure with either:

- the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder Sub-Fund's investment into the master UCITS or
- the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Sub-Fund Specific Information section.

The master UCITS and the feeder Sub-Fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder Sub-Fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

3.6 ESG and Sustainability Considerations

La Financière de l'Echiquier uses the GREaT methodology of its parent company LA BANQUE POSTALE ASSET MANAGEMENT (« LBP AM ») for the research and management of its ESG policy.

The GREaT score is composed of the four following pillars:
- Responsible governance: this pillar aims in particular to evaluate the organization and effectiveness of powers within each issuer (for example, for companies: evaluate the balance of powers, the remuneration of managers, the business ethics or even tax practices);
- Sustainable management of resources: this pillar enables to review the environmental impacts and human capital for each issuer (for example, quality of working conditions, management of relations with suppliers);
- The energy transition: this pillar enables, for instance, to evaluate for each emitter its strategy in favor of the energy transition (for example, approach to reducing greenhouse gases, response to long-term challenges);
- Territorial development: this pillar makes it possible, for example, to analyze its strategy for access to basic services for each issuer.

Thus, several criteria are identified for each pillar and monitored using indicators collected from different extra-financial rating agencies. The methodology enables to reduce biases, particularly capital or sectoral ones, which could artificially improve the score through allocation decisions. However, the analysis carried out is dependent on the quality of the information collected and the transparency of the issuers considered.

However, the Management Company may propose a modification of the quantitative score in support of a qualitative analysis, modification subject to approval by an ad hoc committee. The final score is between 1 and 10 – the SRI score of 1 representing low extra-financial quality and that of 10 representing strong extra-financial quality.

The exclusions then serve as a second filter. Indeed, an exclusion committee establishes a list of exclusions after having analysed ESG controversies or allegations, defined in particular as severe, systematic violations of rights or breaches in ESG matters without corrective measures. The exclusion list also includes some issuers belonging to controversial sectors such as tobacco, gambling and coal according to the criteria defined by the Management Company.

The ESG data sources used to assess and monitor the sustainability risks are mainly companies' public information, direct engagement with companies, financial press as well as external ESG data providers (if need be).

The limits to achieving these sustainability risks and ESG criteria objectives include the potential inconsistencies between the ESG strategies of the securities of global companies (e.g. different criteria, approaches, constraints, etc) and the accuracy, completeness and availability of ESG data sources.

As a conclusion, this approach has an impact on the selection of securities in these Sub-Funds.

Finally, the Management Company takes into account the principal adverse sustainability impacts indicators in its investment decisions.

Further to the entry into force of EU Regulation 2022/1288 dated 6 April 2022 supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports, Shareholders are informed about the environmental or social characteristics available in "Part C" of this Prospectus.

For more detailed information on the ESG scoring methodology implemented in the relevant sub-funds / fund, investors are invited to refer to the La Financière de l'Echiquier Transparency Code available on the website https://www.lfde.com/en/responsible-investment/to-find-out-more/.

Sub-Fund	SFDR classification
Echiquier Agenor Mid Cap Europe Fund	Article 8
Echiquier Artificial Intelligence	Article 8
Echiquier Space	Article 8

3.7 Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg regulations and the provisions of this Prospectus, invest in financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks), as further described for each Sub-Fund in the Sub-Fund Specific Information sections.

Investors should note that the investment policies of the Sub-Fund(s) currently do not provide for the possibility to enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions or sell-buy back transactions) or any other efficient portfolio management transactions and/or to invest in Total Return Swaps, as covered by the SFTR.

Should the Fund decide to provide for such possibility, the Prospectus should be updated prior to the entry into force of such decision in order for the Fund to comply with the regulatory disclosure requirements

3.7.1. Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in its Sub-Fund Specific Information section.

Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default swaps, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund and the Sub-Fund may employ such financial derivative instruments in accordance with the applicable regulations and collateral received will be in accordance with the Fund's collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the Luxembourg law and regulations and the Prospectus.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

3.7.2. Use of Securities Financing Transactions and Total Return Swaps

In order to reduce risks or costs or to procure capital gains or revenues, a Sub-Fund, to the extent further disclosed for a Sub-Fund in its Sub-Fund Specific Information section, may use techniques and instruments (including, but not limited to, securities lending, repurchase agreements and reverse repurchase transactions) relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management and where this is in the best interest of the Sub-Fund and in line with its investment objective.

In case of use of such efficient portfolio management techniques, the Fund will ensure the following:

- That the risks arising from these activities are adequately captured by the risk management process of the Fund.
- That the techniques and instruments relating to transferable securities and money market instruments should not:

result in a change of the declared investment objective of the Fund; or

add substantial supplementary risks in comparison to the original risk policy as described in its sales documents.

- That the Prospectus mentions:

the policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Fund, these fees not including hidden revenue; and

the identity of the entity(ies) to which the direct and indirect costs and fees are paid and the indication of their relation with the Management Company or the Depositary.

- That all revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, should be returned to the Fund.
- That it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- That, when it enters into a reverse repurchase agreement, it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis.
- That, when it enters into a repurchase agreement, it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

In case of use of Total Return Swaps or other financial derivative instruments with the same characteristics, the Fund will insert in its Prospectus the following:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Fund investment portfolio transaction; and
- the identification of the counterparty being considered as an investment manager.

3.7.3. Management of collateral and collateral policy

1. General

In the context of OTC financial derivative instruments (in particular Total Return Swaps) and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

2. Eligible collateral

Collateral received by the Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in the regulations notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the concerned Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member Sates belong. In such an event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the concerned Sub-Fund's Net Asset Value;
- Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process;
- Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- it should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

- Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

- Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/ shares mentioned in (e) and (f) below;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- Shares admitted to or dealt in on a Regulated Market of a member state or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

3. Collateral valuation and haircut policy
In case of entering into OTC financial derivative transactions and efficient portfolio management techniques, the Fund will put in place a clear haircut policy adapted for each class of assets received as collateral; and when devising the haircut policy, the Fund will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests. The Fund will ensure that this policy is documented and justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

4. Re-investment policy
The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in section 4.6 Risk Factors of this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in:
(a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049),
(b) short-term bank deposits,
(c) high-quality government bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope, and
(d) reverse repurchase agreement transactions according to the provisions described under section XII Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under Circular CSSF 14/592. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.
Following reinvestment of collateral received in cash, all risks associated with a normal investment will apply.

Non-cash collateral received by the Fund may not be sold or pledged.

3.7.4. Information in financial report

The following information will be disclosed in the Fund's annual financial report:
- the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and Total Return Swaps;
- the identity of the counterparties for these techniques for efficient portfolio management and Total Return Swaps;
- the relationship of these counterparties with the Management Company, the relevant Investment Manager or the Depositary;
- the type and amount of collateral received by the Sub-Funds to decrease exposure to counterparty risk;
- the revenues deriving from efficient portfolio management techniques and Total Return Swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and
- any other information required by SFTR.

4. Risk Management Systems and Risk Factors

4.1 Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company must establish and maintain a permanent risk management function. This permanent risk management function is hierarchically and functionally independent from operating units.

The Management Company ensures that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of Article 42 of the 2010 Law.

The permanent risk management function is responsible for:

- implementing the risk management policy and procedures;
- ensuring compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with Articles 46, 47 and 48 of CSSF Regulation 10-4;
- providing advice to the Board of Directors as regards the identification of the risk profile of the Fund / Sub-Fund;
- providing regular reports to the Board of Directors and, where it exists, the supervisory function, on:
  - the consistency between the current levels of risk incurred by the Fund and its risk profile,
  - the compliance of the Fund with relevant risk limit systems,
  - the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- providing regular reports to senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-4.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

4.2 Concept of Risk Profile

Article 13(3)(c) of CSSF Regulation 10-4 requires the permanent risk management function of Management Companies to provide advice to the board of directors as regards the definition of the risk profile of each managed UCITS. Circular CSSF 11/512, as amended from time to time, specifies that the Management Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification which considers all risks that may be material for the managed UCITS. This risk profile must then be approved by the board of directors of the Management Company before launching the UCITS.

In accordance with Article 45(2)(d) of CSSF Regulation 10-4, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in Article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the Board of Directors, whenever it is impacted by a material modification.

4.3 Risk Management Policy

The Management Company employs a risk management policy which enables it to monitor and measure at any time the risk of the positions in the Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy which will be followed in relation to the Fund. The risk management policy enables the Management Company to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Sub-Fund. The directors of the Management Company will review such risk management policy at least annually.

The Fund deploys a risk management policy which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

4.4 Global Exposure Approach

The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the assets of the relevant Sub-Fund.
The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.
If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in section 3.4.1 above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 3.4.1 Diversification requirements.
When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

The Fund and the Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The UCI Administrator will deploy if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.
There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case relative VaR is usually used.
The global exposure may be calculated through the Value-at-Risk approach or the Commitment approach as described in each Sub-Fund Specific Information sections.
The Commitment Approach performs the conversion of the financial derivatives into the equivalent positions in the underlying assets of those derivatives. By calculating global exposure, methodologies for netting and hedging arrangements and the principles may be respected as well as the use of efficient portfolio management techniques.
Unless described differently in the Sub-Fund Specific Information sections, each Sub-Fund will ensure that its global exposure to financial derivative instruments computed on a VaR approach does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total assets or that the global exposure computed based on a commitment basis does not exceed 100% of its total assets.
To ensure the compliance of the above provisions the Management Company will apply any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund estimates the level which the loss on its Net Asset Value over a 1-month time frame (meaning 20 trading days) may exceed with a 1% probability in normal market conditions. This estimated level should not be higher than 20%.
Relative Value-at-Risk (Relative VaR)	The ratio of the Sub-Fund's Absolute VaR over the Absolute VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%.
Commitment	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as some positions taken for efficient portfolio management where applicable. The exposure calculated using this approach should not exceed 100% of total assets.

4.5 Concept of Leverage

The expected / maximum level of leverage per Sub-Fund for which a VaR risk measurement approach is used for the Sub-Fund's global risk exposure and which is calculated by using the "Sum of Notionals" of the derivatives used is set out in Sub-Fund Specific Information sections.

The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-Fund, not taking into account any netting of derivative positions, whereas the commitment calculation converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

Investors should note that the expected level of leverage is an estimate only and there is possibility of higher leverage levels in certain circumstances, e.g. where a Sub-Fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund's investment objective) as opposed to a more limited use for hedging purposes. Such circumstances are further detailed in Sub-Fund Specific Information sections.

An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" calculation method of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.
The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

This may be varied within applicable limits if considered to be in the best interests of the Sub-Fund.

Investors' attention is drawn to the fact that such methodology is different to the risk measurement approaches described herein and that as a consequence, in some instances, this could result in a Sub-Fund having a more restrictive use of financial derivative instruments than what it is allowed, based on the limits outlined above. However, the maximum expected exposure is not expected to impact the achievement of the investment objectives of the relevant Sub-Funds.

Upon request, the Management Company can provide further information about each Sub-Fund's risk measurement approach, including how this approach was chosen, the related quantitative limits and the recent state and behaviour of the risks and returns of the main categories of instruments.

4.6 Risk Factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The risk descriptions below correspond to the risk factors named in the Sub-Fund Specific Information sections. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Investors should also carefully consider all of the information set out in this section as well as the information provided in Chapter 19 "Sub-Fund Specific Information" before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Class and other risks may also be or become relevant from time to time.

•Market risk
Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

•Currency risk
Currency risk is the risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the NAV of the Sub-Fund.

•Equity risk
Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

•Interest rate risk
Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Fund.

• Leverage risk
Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant and potentially cause a total loss of the Net Asset Value in extreme market conditions.

•Volatility risk
The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the higher its risk. The prices for Transferable Securities in which the Sub-Funds invest may change significantly in short-term periods.

•Liquidity risk
Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

•Counterparty risk
Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of

all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments.

The Fund on behalf of a Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Fund to counterparty risk.

For example, the Fund on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered into by the Fund on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

•Collateral risk
Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

Where a Sub-Fund is in turn required to post collateral with a counterparty, the value of the collateral that the Sub-Fund places with the counterparty may be higher than the cash or investments received by the Sub-Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets and collateral provided to counterparties or received from counterparties, the Sub-Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.
A Sub-Fund may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the loss.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.
Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party depositary. In either case there is a risk of loss as a result of events such as the insolvency or negligence of the Depositary or the sub-depositary.

•Credit risk
The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- Credit rating risk: The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.
- High yield investment risk: High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.
- Distressed and defaulted debt securities risk: Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

•Custody risk
The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-custodian(s), other custodian/ third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, sub-custodian(s), other custodian / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, sub-custodian(s), other custodian / third-party bank, or the broker dealer, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

•Settlement risk
The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

• Operational risk
The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

•Legal risk
The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

• Capital risk
The loss of capital arises when a Share is sold at a lower price than its purchase value. Shareholders are informed that the capital initially invested may not be returned. The Sub-Fund has no capital guarantee or protection.

• Risk arising from discretionary management
The discretionary management style applied to the Sub-Fund relies on stock selection. There is a risk that at any given point in time the Sub-Fund will not be invested in the best-performing stocks. The Sub-Fund's performance can therefore fall below the investment objective. The net asset value of the Sub-Fund can also show negative performance.

• Arbitrage risk
The management of the Master Fund may be based on arbitrage between different asset classes. Arbitrage is a technique used to take advantage of the differences in price recorded or anticipated between markets and/or securities and/or instruments. If an arbitrage trade is unsuccessful (i.e. a short position rises or a long position falls), the net asset value could fall.

• Investments in initial public offerings
These securities may be subject to greater volatility than more established securities as a result of factors such as the absence of a past public market offering, non-seasonal transactions, the number of securities that can be traded and a lack of information about the issuer. Investing in these securities can lead to an increase of the possible expenses as well as a shorter holding time periods. Moreover, the investment in initial public offering can have a significant impact on the Sub-Fund's performance.

• Investments in special purpose acquisition company
These securities may be subject to specific risks such as dilution, liquidity, conflicts of interests or the uncertainty as to the identification, evaluation as well as eligibility of the target company and can be hard to evaluate because of a lack of trading history and relative lack of public information. Moreover, the structure of SPACs can be complex and their characteristics may vary largely from one SPAC to another, meaning that the Management Company will study each SPAC individually to ensure compliance with article 41 of the 2010 Law.

The Management Company's risk management process as applicable to the Sub-Fund reflects the investment objectives and policy of the Sub-Fund. Upon request, Shareholders can receive further information from the Management Company in relation to the Sub-Fund's risk management.

• Equity risk

The Sub-Fund has exposure of at least 60% to equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the Sub-Fund could fall. There is a risk associated with investing in the emerging countries, due essentially to the operating and supervision conditions on these markets, which may differ from the standards prevailing on the major international markets, and to political and regulatory factors.

• Depositary receipts (ADR/GDR)

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges, including unsponsored depositary receipts, in order to benefit from increased liquidity in a particular security and other advantages. A depositary receipt admitted to the official listing on a stock exchange in an eligible state or traded on a regulated market in which the security to which it relates normally trades. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts.

• Financial derivative instruments risk

The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments for hedging or efficient portfolio management purposes.

The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques.

In case of a hedging purpose of such transactions, the existence of a direct link between them and the assets to be hedged is necessary, which means in principle that the volume of deals made in a given currency or market cannot exceed the total value of the assets denominated in that currency, invested in this market or the term for which the portfolio assets are held. In principle no additional market risks are inflicted by such operations. The additional risks are therefore limited to the derivative specific risks.

In case of a trading purpose of such transactions, the assets held in portfolio will not necessarily secure the derivative. In essence the Sub-Funds are therefore exposed to additional market risk in case of option writing or short forward/future positions (i.e. underlying needs to be provided/ purchased at exercise/maturity of contract).

Furthermore, the Sub-Funds may incur amplified risks due to the specificities of the structure of such derivative products (e.g. volatility of underlying, counterparty risk in case of OTC, market liquidity, etc.).

• Emerging market risk

Investors should note that certain Sub-Funds may invest in less developed or emerging markets as described in the Sub-Fund Specific Information sections. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the Net Asset Value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is affected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

The Fund will seek, where possible to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

• P-Notes risks

Investment in P-Notes gives entitlement to a cash payment calculated on the basis of an underlying share to which the instrument is linked. It is not a direct investment in the securities. P-Notes do not give entitlement to rights inherent in shares; they merely replicate the security's volatility and its economic aspects. P-Notes are subject to the terms and conditions imposed by their issuers. This may result in delays the implementation of the Sub-Fund's investment strategy owing to restrictions on the acquisition or sale of underlying equity securities. Investments in P-Notes may be illiquid as there is no active P-Notes market.

To meet redemption requests, the Sub-Fund must consult the counterparty that issued the P-Notes so that it can set a redemption price. This price, in addition to the market price, reflects the market's liquidity conditions and the size of the transaction. By seeking exposure to certain listed equity securities via P-Notes, the Sub-Fund concerned bears the credit and default risk of the P-Notes issuer as well as equity risk. In fact, there is a risk that the issuer will not be able to unwind the transaction owing to a credit or liquidity problem, thereby causing a loss for the Sub-Fund. Owing to the relatively high cost of investing in P-Notes, the investment may result in a dilution of the performance of the Sub-Fund compared with a fund investing directly in similar assets.

- Shenzhen and Shanghai-Hong Kong Stock Connect risks

Quota limitations risk
The Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest through the Stock Connect on a timely basis, and the Sub-Funds may not be able to effectively pursue their investment policies.

Suspension risk
Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Differences in trading day
The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors cannot carry out any trading. The Sub-Funds may be subject to a risk of price fluctuations during the time when the Stock Connect is not trading as a result.

Restrictions on selling imposed by front-end monitoring
PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing, settlement and custody risks
The Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Shares traded through Shenzhen-Hong Kong or Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors such as the Sub-Funds will not hold any physical shares. Hong Kong and overseas investors, such as the Sub-Funds, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Management Company.

Operational risk
The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding investments
HKSCC is the "nominee holder" of the SSE securities acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or depositary as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Funds and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

Legal and beneficial ownership risks
Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, HKSCC and ChinaClear. As in other emerging markets, the only legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership and of beneficial ownership or interest in securities.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no legal direct recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels of the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover their losses or their China Hong-Kong Stock Connect Programmes securities and the process of recovery could also be delayed.

Investor compensation
Investments of the Sub-Funds through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, therefore they are not protected by the China Securities Investor Protection Fund in the PRC.

Trading costs
In addition to paying trading fees and stamp duties, the Sub-Funds may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which are yet to be determined by the relevant authorities.

Regulatory risk
The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Funds, which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

Government Control of Currency Conversion and Future Movements in Exchange Rates
Since 1994, the conversion of onshore Renminbi CNY into other currencies has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. On July 21, 2005, the PRC government introduced a managed floating exchange rate system to allow the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY exchange rate will not fluctuate widely against any foreign currency in the future.

Onshore versus offshore Renminbi differences risk
While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions will be in USD and will be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of the Renminbi outside the PRC.

Restricted markets risk
The Sub-Funds may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Sub-Funds' holdings as compared to the performance of the Reference Index.

This may increase the risk of tracking error and, at the worst, the Sub-Funds may not be able to fully achieve its investment objective and/or the Sub-Fund may face increased liquidity risks.

Suspension risk
Shares may only be bought from, or sold to, the Sub-Funds from time to time where the relevant security may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that these markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

Operational and Settlement Risk
Settlement procedures in the PRC are less developed and may differ from those in countries that have more developed financial markets. The Sub-Funds may be subject to a risk of substantial loss if an appointed agent (such as a broker or a settlement agent) defaults in the performance of its responsibilities. The Sub-Funds may incur substantial losses if its counterparty fails to pay for securities the Sub-Funds has delivered, or for any reason fails to complete its contractual obligations owed to the Sub-Fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the Sub-Fund if investment opportunities are missed or if the Sub-Funds is unable to acquire or dispose of a security as a result. As a consequence, the broker model involving Delivery Versus Payment settlement must be chosen in order to limit counterparty risk.

Changes in PRC taxation risk
The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies. Any changes in tax policies may reduce the after-taxation profits of the investments to which the performance of the Sub-Funds is linked.

Government intervention and restriction risk
Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions for certain stocks. This may affect the operation and market making activities of the Sub-Funds, and may have an unpredictable impact on the Sub-Funds.
Furthermore, such market interventions may have a negative impact on the market sentiment, which may in turn affect the performance of the Sub-Funds.

- Investment restrictions relating to techniques and instruments aimed at hedging exchange risks

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign-exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Such transactions are limited to contracts and options which are traded on a regulated market, which is in continuous operation and which is recognised and open to the public. Furthermore, the Fund may for each Sub-Fund enter into currency swaps in the context of over-the-counter transactions dealing with leading institutions specialised in this type of transaction.

- Foreign securities

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental law or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities issued by companies or governments in some countries may be illiquid and have higher price volatility and, with respect to certain countries, there is a possibility of expropriation, nationalization, exchange control restrictions, confiscator taxation and limitations on the use or removal of funds or other assets of a Sub-Fund, including withholding of dividends. Certain securities held by a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the price of a Sub-Fund's securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses. The ability of a Sub-Fund to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger positions of a Sub-Fund's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect a Sub-Fund's investments and the ability of a Sub-Fund to achieve its investment objective.

- Class Hedging risk

Each Sub-Fund may engage in currency hedging transactions with regards to a certain Class of shares. Hedged Share Classes are designed (i) to minimize exchange rate fluctuations between the currency of the Hedged Share Class and the base currency of the Sub-Fund or (ii) to reduce exchange rate fluctuations between the currency of the Hedged Share Class and other material currencies within the Sub-Fund's portfolio.

The hedging will be undertaken to reduce exchange rate fluctuations in case the base currency of the Sub-Fund or other material currencies within the Sub-Fund (the "reference currency(ies)") is(are) declining or increasing in value relative to the hedged currency. The hedging strategy employed will seek to reduce as far as possible the exposure of the Hedged Share Classes and no assurance can be given that the hedging objective will be achieved. In the case of a net flow to or from a Hedged Share Class the hedging may not be adjusted and reflected in the net asset value of the Hedged Share Class until the following or a subsequent business day following the Valuation Day on which the instruction was accepted.

This risk for holders of any Hedged Share Class may be mitigated by using any of the efficient portfolio management techniques and instruments (including currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), within the conditions and limits imposed by the Luxembourg financial supervisory authority. Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting from any potential increase in value of the Class of shares expressed in the reference currency(ies) if the Hedged Share Class currency falls against the reference currency(ies). Additionally, Shareholders of the Hedged Share Class may be exposed to fluctuations in the net asset value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. The gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any financial instruments used to implement such hedging strategies with respect to one or more Classes of a Sub-Fund shall be assets and/or liabilities of such Sub-Fund as a whole, but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. However, due to the lack of segregated liabilities between Classes of the same Sub-Fund, costs which are principally attributed to a specific Class may be ultimately charged to the Sub-Fund as a whole. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. No intentional leveraging should result from currency hedging transactions of a Class although hedging may exceed 100% for short periods between redemption instructions and execution of the hedge trade.

Share classes which are Hedged Share Classes will be indicated so in each Sub-Fund Specific Information section.

• Foreign Currency risk

Since the Fund values the portfolio holdings of each of its Sub-Funds in Euro or other currency as stated in the relevant Sub-Fund Specific Information section, changes in currency exchange rates adverse to those currencies may affect the value of such holdings and each respective Sub-Fund's yield thereon. Since the securities held by a Sub-Fund may be denominated in currencies different from its base currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such reference currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realised by said Sub-Fund. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security. To the extent that a Sub-Fund or any Class of shares seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved.

Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that any Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction. Sub-Funds which use currency management strategies, including the use of cross currency forwards and currency futures contracts, may substantially change the Sub-Fund's exposure to currency exchange rates and could result in losses to the Sub-Fund if the currencies do not perform as the Investment Manager expects.

• Effect of substantial withdrawals

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Fund. The resulting reduction in the assets of the Fund could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

• Political risks

The value of the Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Fund may invest.

• General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund directly or indirectly holds positions could impair the ability of the Fund to carry out its business and could cause it to incur losses.

• Environmental, Social and Governance Risks

The lack of ESG criteria standards can make comparability between different portfolios using these criteria difficult

The security selection can involve a significant element of subjectivity when applying Environmental, Social and Governance filters. Indeed, due to the lack of ESG criteria and sub-criteria standards, ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different Environmental, Social and Governance criteria and sub-criteria governing the portfolio construction.

The ESG investment approaches available in the market can be subject to different interpretations

As the ongoing implied risk is the risk of portfolio "greenwashing", some investment firms will exploit the ESG area for marketing, rather than employing a sincere ESG investment strategy.

The performance of Sub-Funds employing ESG criteria may differ

The use of Environmental, Social and Governance criteria may affect the Sub-Funds' investment performance and, as such, Sub-Funds may perform differently compared to similar Sub-Funds that do not use such criteria. Indeed, the investment selection processes are different due to ESG criteria.

Evolving ESG risks calculations makes ESG risk measurements difficult
Since the assessment of Environmental, Social and Governance risks is still very much evolving, it is usually difficult to measure Environmental, Social and Governance risks directly as traditional risks. The Management Company must therefore manage the Fund's risks based on indirect measures of risk, like the (relative) scores of companies on the large number of Environmental, Social and Governance factors which are available on the market through data providers.

Sustainability risk
It means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The consideration of sustainability factors in the investment decision-making and advisory processes can realise benefits beyond financial markets. It can increase the resilience of the real economy and the stability of the financial system. In so doing, it can ultimately impact on the risk-return of financial products. It is therefore essential that the Prospectus provide the information necessary to enable end investors to make informed investment decisions.

• Risk of Investing in a Master Fund
Any Feeder Sub-Fund will also be subject to specific risks associated with its investment into the Master Fund as well as specific risks incurred at the level of the Master Fund and its investments. If the Master Fund invests in a particular asset category, investment strategy or financial or economic market, the Feeder Sub-Fund will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset category, investment strategy or financial or economic market.

Therefore, before investing in Shares, prospective Shareholders should carefully read the description of the risk factors relating to an investment in the Master Fund, as disclosed in the prospectus of the Master Fund which is available free of charge from the Management Company as well as on the website of the Management Company at www.lfde.com.

In addition to the above risk factors, prospective investors in Shares of a Feeder Sub-Fund should consider the following risks associated with the Feeder Sub-Fund's investment in the Master Fund.

Liquidity and Valuation Risk
When a Sub Fund is a Feeder Sub-Fund, it is intended that the Feeder Sub-Fund will invest substantially all of its assets in the Master Fund save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Feeder Sub-Fund.

The Net Asset Value of the Feeder Sub-Fund will mainly depend on the net asset value of the Master Fund.

Consequently, the Net Asset Value per Share may be determined only after the net asset value of the Master Fund has been determined, and the number of Shares to be issued to, exchanged or redeemed from, an investor in the Feeder Sub-Fund may not be determined until the net asset value per share of the Master Fund is determined. The determination of the Net Asset Value per Share may be suspended upon a suspension of the calculation of the net asset value per share of the Master Fund or any other suspension or deferral of the issue, redemption and/or exchange of shares in the Master Fund, in accordance with the provisions under section 7.1 Calculation of the NAV.

The rules applied to calculate the Net Asset Value per Share, as described under section 7.1 Calculation of the NAV, presume the Feeder Sub-Fund's ability to value its investment in the Master Fund. In valuing such investment holdings, the Feeder Sub-Fund may rely on financial information provided by the Management Company and the administrator of the Master Fund. Independent valuation sources such as exchange listing may not be available for the Master Fund.

Equity risk
The Master Fund invests a maximum of 50% of its assets in equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the Master Fund could fall. On small- and medium-cap markets, the volume of securities listed on the stock exchange is relatively less, and therefore market downturns are more significant and rapid than on large-cap markets. The net asset value of the Master Fund can therefore fall more rapidly and more sharply.

Risk associated with the low liquidity of some securities

The Master Fund specifically invests in "high yield speculative securities". Since the volume of trades negotiated on these types of instruments can be reduced, consequently market movements may be more pronounced, both upward and downward.

Operational and Legal Risks
The main operational and legal risks associated with any Feeder Sub-Fund's investment in the Master Fund include, without being limited to, the Feeder Sub-Fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Sub-Fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Feeder Sub-Fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Sub-Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks will be mitigated and managed by the Management Company, the Depositary and the Auditor, as applicable, in coordination with the depositary, the administrator and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, including (1) internal conduct of business rules established by the Management Company, (2) an information sharing agreement between the Depositary and the depositary of the Master Fund, and (3) an information exchange agreement between the Auditor and the auditor(s) of the Master Fund.

Currency Risk

The Reference Currency of the Feeder Sub-Fund and the Master Fund may differ and the underlying investments of the Master Fund are denominated in a variety of currencies. Generally, the Management Company will not seek to hedge out currency exposure at Feeder Sub-Fund's level (unless specified otherwise in the Sub-Fund Specific Information section). Equally, the Management Company will not seek to hedge out any currency exposure at the Master Fund's level. Consequently, the performance of the Feeder Sub-Fund may be strongly influenced by movements in foreign exchange rates because the Reference Currency of the Feeder Sub-Fund will not correspond to that of the Master Fund and may not correspond to the currency of the securities positions held in the Master Fund.

Concentration Risk and Market risk

Given the feeder nature of the Feeder Sub-Fund it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, Shareholders should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

Investment Management Risk

The investment performance of the Feeder Sub-Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Feeder Sub-Fund, may be adversely affected.

• Warrants risk

Warrants are complex and volatile instruments, due to the "leverage effect", as the value of the underlying asset can have a disproportionate effect on the value of the warrant. Therefore the risk of a total loss of the invested capital is great. Finally, there is no guarantee that, in the event of an illiquid market, it will be possible to sell the warrant on a secondary market.

5. Shares

5.1 General Provisions

The Management Company invests money paid to the Fund on behalf of a Sub-Fund and for the account of the Shareholders of the relevant Sub-Fund, in keeping with the principle of risk spreading in Transferable Securities and/or other legally permissible assets in pursuant to Article 41 of the 2010 Law. The funds invested and the assets acquired thereby constitute the respective Sub-Fund assets, which are held separately from the Management Company's own assets.

The Shares are of no par value and carry no preferential or pre-emptive rights. Each Share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

Registered shares are documented by the inscription of a Shareholder's name by the Registrar in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued to one thousandth of a Share. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares of a Sub-Fund and their Classes may, at the discretion of the Board of Directors, be listed or traded on an official stock exchange or on other markets, in particular the Luxembourg Stock Exchange.

The Fund may enter into nominee agreements. In such case, the nominee shall, in its name but as nominee for the investor, purchase, request the conversion or request the redemption of Shares for the investor and request registration of such operations in the Fund's books. However, the investor:
may invest directly in the Fund without using the nominee service;
has a direct claim on its shares subscribed in the Fund;
may terminate the mandate at any time with prior written notice.

The provisions under a), b) and c) are not applicable to Shareholders solicited in countries where the use of the service of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Fund will ensure that the nominee presents sufficient guarantees for the proper execution of its obligations toward the Shareholders who utilise its services. In particular, the Fund will ensure that the nominee is a professional duly authorised to render nominee services and domiciled in a country in which it is legally obliged to use an identification procedure equivalent to the one required by Luxembourg law in the fight against money laundering and terrorist financing.

Within each Sub-Fund, the Board of Directors will be able to create the following share categories, and Classes:

Category	Class	Investors	Initial share amount	Minimum subscription and holding amount
Class A	Capitalization(CAP) Distribution of income(INC)	All investors	EUR 100 USD 100 CHF 100 GBP 100	None
Class B	Capitalization(CAP) Distribution of income(INC)	All investors	EUR 100 USD 100 CHF 100 GBP 100	None
Class D	Capitalization(CAP) Distribution of income(INC)	All investors	EUR 100 USD 100 CHF 100 GBP 100	None
Class F	Capitalization(CAP) Distribution of income(INC)	Founder subscribers	EUR 100	EUR 5,000,000
Class G	Capitalization(CAP) Distribution of income(INC)	Dedicated to marketing by financial intermediaries	EUR 1,000 USD 1,000 CHF 1,000 GBP 1,000	None
Class I	Capitalization(CAP) Distribution of income(INC)	Management companies from the LBP AM group or other institutional investors subscribing a minimum amount of EUR/USD/CHF/ GBP 1,000,000	EUR 1,000 USD 1,000 CHF 1,000 GBP 1,000	Other institutional investors: EUR 1,000,000 USD 1,000,000 CHF 1,000,000 GBP 1,000,000
Class K	Capitalization(CAP) Distribution of income(INC)	Institutional investors and financial intermediaries	EUR 1,000 USD 1,000 CHF 1,000 GBP 1,000	EUR 100,000 USD 100,000 CHF 100,000 GBP 100,000
Class M	Capitalization(CAP) Distribution of income(INC)	All investors	EUR 1,000 USD 1,000 CHF 1,000 GBP 1,000	EUR 1,000,000 USD 1,000,000 CHF 1,000,000 GBP 1,000,000
Class R	Capitalization(CAP) Distribution of income(INC)	All investors	EUR 100 USD 100 CHF 100 GBP 100	None
Class IN	Capitalization (CAP) Distribution of income (INC)	Management companies from the LBP group subscribing a minimum amount of EUR 40,000,000	EUR 10,000	EUR 40,000,000
Class XOP	Capitalization (CAP) Distribution of income (INC)	Management companies from the LBP group having subscribed a minimum amount of EUR 70,000,000	EUR 10,000	EUR 4,000,000
Class IXL	Capitalization(CAP) Distribution of income(INC)	Management companies from the LBP AM group or other institutional investors subscribing a minimum amount of EUR/USD/CHF 30,000,000	EUR 1,000 USD 1,000 CHF 1,000	Other institutional investors: EUR 30,000,000* USD 30,000,000* CHF 30,000,000*
Class XXL	Capitalization(CAP) Distribution of income(INC)	La Financière de l'Echiquier or other institutional investors subscribing a minimum amount of EUR 50,000,000	EUR 1,000	Other institutional investors: EUR 50,000,000**

*With the exception of the Management companies of the LBP AM group, including LFDE, which may subscribe on their own behalf or on behalf of third parties, without being subject to any minimum subscription amount.
**With the exception of LFDE, which may subscribe on its own behalf without being subject to any minimum subscription amount.

Additional Share Classes of existing categories may be launched from time to time. The listing of all available Share Classes is available on the website: *Accueil EN - LFDE - La Financière de l'Echiquier*.

5.2 Subscription and issuance of shares

Applications may be made in writing by fax, SWIFT, Neolink or STP addressed to the UCI Administrator, the distributor, the Depositary, the nominee of the Fund or any intermediary situated in a country where the Fund is marketed specifying the number of Shares or amount subscribed for, the name of the Sub-Fund and Class, the manner of payment and the personal details of the subscriber. Orders sent directly to the UCI Administrator can also be sent by swift.

A subscription fee calculated on the Net Asset Value of the Shares as specified in each Sub-Fund Specific Information section and to which the application relates as well as the percentage amount of which is indicated for each Class in the table in the Sub-Fund Specific Information section, may be charged to the investors by the nominee, the distributor, any appointed sub-distributor or by the UCI Administrator upon a subscription for Shares in a Class.

5.2.1. Initial Subscription Period

The initial subscription period (which may last one day) and price of each newly created or activated Sub-Fund or Class will be determined by the Board of Directors and disclosed in the relevant Sub-Fund Specific Information section.

Payments for subscriptions made during the initial subscription period must have been received in the Reference Currency of the relevant Sub-Fund / Class of Shares by the Fund within the time period indicated in the relevant Sub-Fund Specific Information section.
Payments must be received by electronic transfer net of all bank charges.

The Board of Directors may at any time decide the activation of a Class.

Upon activation of a new Class in a Sub-Fund, the price per Share in the new Class will, at its inception, correspond to the price per Share during the initial subscription period in the relevant Sub-Fund or to the current NAV per Share in an existing Class of the relevant Sub-Fund, upon decision of the Board of Directors.

5.2.2. Subsequent Subscriptions

Following any initial subscription period, the issue price per share will be the Net Asset Value per Share on the applicable Valuation Day.
Subscriptions received by the UCI Administrator before the applicable cut-off time on a Valuation Day as specified in the Sub-Fund Specific Information section will be dealt with on the basis of the relevant Net Asset Value of that Valuation Day. Subscriptions received by the UCI Administrator after such cut-off time on a Valuation Day or on any day which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day. The investor will bear any taxes or other expenses attaching to the application.
Subscription proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within the time frame mentioned at Sub-Fund level.

All Shares will be allotted immediately upon subscription and payment must be received by the Fund within the time period as described in each Sub-Fund Specific Information section. If payment is not received, the relevant allotment of Shares may be cancelled at the risk and cost of the Shareholder. Payments should preferably be made by bank transfer and shall be made in the Reference Currency of the relevant Class; if payment is made in another currency than the Reference Currency of the relevant Class, the Fund will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Shares.

Payments made by the investor by cheque are not accepted.

The Board of Directors reserves the right to accept or refuse any subscriptions in whole or in part for any reason.

In case a subscription is rejected after the applicable Valuation Day, the assets will be returned to the investor at the lower of the Net Asset Value at the date of rejection or the subscription price without payment of any interest.

The circumstances under which the issue of Shares may be suspended are specified in the Chapter 12 “Temporary suspension of the calculation of the Net Asset Value of Shares and dealing activity”.

5.2.3. Minimum Initial Subscription and Holding

Classes dedicated to specific investors, may have a minimum subscription and/or holding amount as indicated in the Sub-Fund Specific Information section. The Fund may in its discretion waive this minimum subscription and/or holding amount. In particular, this applies for Shareholders staggering investments over time, reaching above-mentioned thresholds over time.

If, as a result of redemption, the value of a Shareholder’s holding in a Class would become less than the relevant minimum holding amount as indicated above, then the Board of Directors may elect to redeem the entire holding of such Shareholder in the relevant Class. It is expected that such redemptions will not be implemented if the value of the Shareholder’s Shares falls below the minimum investment limits solely as a result of market conditions. Thirty (30) calendar days prior written notice will be given to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares so as to avoid such compulsory redemption.

5.2.4. Restrictions on subscription and conversions

Potential restrictions on subscription and conversions will be disclosed and detailed in the Sub-Fund Specific Information sections, if applicable.

5.3 Redemption of Shares

A Shareholder has the right to request that the Fund redeems its Shares at any time by specifying the number of Shares or amount to be redeemed. Shares will be redeemed at the respective Net Asset Value per Share of each Class. Orders sent directly to the UCI Administrator can also be sent by swift.

In any case, no redemption will be accepted and executed before having successfully performed all anti-money laundering checks. In the case where the acceptance of any redemption order would be delayed for any anti-money laundering purpose at the discretion of the Board of Directors, such a redemption order will be executed on the basis of the Net Asset Value per Share immediately applicable on the day of such acceptance without payment of any interest.

A redemption fee calculated on the Net Asset Value of the Shares to which the application relates, the percentage amount of which is indicated for each Class in the tables in the Sub-Fund Specific Information section, may be charged to the investors by the nominee, the distributor, any appointed sub-distributor or by the UCI Administrator upon a redemption for Shares in a Class.

Shareholders wishing to have all or any of their Shares redeemed at the redemption price on a Valuation Day, should deliver to the UCI Administrator before the cut-off time on a Valuation Day as specified in the Sub-Fund Specific Information section, an irrevocable written request for redemption in the prescribed form. Redemption requests received by the UCI Administrator after such determined cut-off time on a Valuation Day or on any day, which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day.

All requests will be dealt with in strict order in which they are received, and each redemption shall be effected at the Net Asset Value of the said Shares.

Redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within the time frame mentioned at Sub-Fund level.

Shareholders should note that any redemption of Shares by the Fund will take place at a price that may be more or less than the Shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The payment of the redemption price may be made in consideration in kind at the Board of Directors' discretion, subject however to the prior approval of the concerned Shareholders. The allotment of Fund's assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of the other Shareholders of the Fund. Any redemption for consideration in kind shall be subject to the confirmation by an Auditor's special report of the valuation of the Fund and of the Fund's assets to be allocated, the costs of which shall be borne by the Fund.

The redemption of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

If requests for redemption on any Valuation Day exceed 10% of the Net Asset Value of a Sub-Fund's Shares, the Fund, at the discretion of the Board of Directors reserves the right to postpone redemption of all or part of such Shares to the following Valuation Day. On the following Valuation Day such requests will be dealt with in priority to any subsequent requests for redemption.

Compulsory redemptions

The Board of Directors may decide to compulsory redeem Shares when:

The Shares are held by Shareholders not authorized to buy or own Shares in the Fund, e.g. a Shareholder (or an affiliate of the same) that becomes a US person as referred to in this Prospectus;

In case of liquidation or merger of Sub-Funds or Classes of Shares;

the value of a Shareholder's holding in a Class is less than the relevant minimum holding amount;

In all other circumstances as the Board of Directors may deem appropriate and in the interests of the Fund.

Except in the cases b), c) and d) above, the Board of Directors may impose such penalty as it deems fair and appropriate.

5.4 Conversion of shares

Shares of any Class may be converted into Shares of any other Class of the same or of another Sub-Fund, upon written instructions addressed to the registered office of the Fund or the distributor. No conversion fee will be charged. Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become Shareholders, should the subscription fee of the Sub-Fund into which the Shareholders are converting their Shares be higher than the fee of the Sub-Fund they leave.

Conversion orders received by the UCI Administrator on a Valuation Day before the cut-off time as specified in the Sub-Fund Specific Information section will be dealt with on the basis of the relevant Net Asset Value established on that Valuation Day. Conversion requests received by the UCI Administrator after such cut-off time on a Valuation Day or on any day, which is not a Valuation Day will be dealt with on the basis of the Net Asset Value of the next Valuation Day. Conversion of Shares will only be made on a Valuation Day if the Net Asset Value of both Classes is calculated on that day.

The Board of Directors will determine the number of Shares into which an investor wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C)}{E} * EX$$

A =The number of Shares in the new Class to be issued
B =The number of Shares in the original Class
C =The Net Asset Value per Share in the original Class
E =The Net Asset Value per Share of the new Class

EX: being the exchange rate on the conversion day in question between the currency of the Class to be converted and the currency of the Class to be assigned. In the case no exchange rate is needed the formula will be multiplied by one (1).

If requests for conversion on any Valuation Day exceed 10% of the Net Asset Value of a Sub-Fund's Shares, the Fund reserves the right to postpone the conversion of all or part of such Shares to the following Valuation Day. On the following Valuation Day such requests will be dealt with in priority to any subsequent requests for conversion.

The conversion of shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

5.5 Distribution of income, reinvestment of income

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Share Classes.

In case of distribution Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, net profits are not intended to be distributed but to be capitalised, thus with no reduction on the Net Asset Value per Share. The distribution policy for each Sub-Fund, Class or Category of Shares is specified in the Sub-Fund Specific Information sections.

Annual dividends may be declared in respect of any type of Shares at the annual general meeting.

In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board of Directors. Interim dividends must be approved and ratified by the annual general meeting of Shareholders. In that case, the Net Asset Value of the Sub-Fund or Class concerned is reduced by the amount of paid dividends. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

6. Prevention of Market Timing and Late Trading Risks

The Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the investor is suspected of engaging in Market Timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices i.e. late trading. In any case, the Management Company ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

Professional investors subject to prudential requirements (Solvency II) may ask the Management Company for Sub-Funds' assets portfolios. Communication of such information shall be managed in accordance with regulators' provisions.

7. Calculation and Publication of the Net Asset Value of shares issued

7.1 Calculation of the NAV

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund, and, where applicable, each Class of Shares of a Sub-Fund is calculated on each Valuation Day as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

The NAV of any Sub-Fund is calculated by subtracting the Sub-Fund's liabilities from the Sub-Fund's assets on the Sub-Fund's respective Valuation Day. The NAV of each Sub-Fund is calculated in the Reference Currency of the Sub-Fund.

The NAV of any Class is calculated by determining the proportional Share of the assets of the Sub-Fund attributable to that Class less the proportional share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. To determine the NAV per Share of any Class the NAV of that Class will be divided by the number of Shares of that Class then outstanding as at close of business. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions. In cases of any Class with a Reference Currency different to the Reference Currency of the corresponding Sub-Fund, the NAV per Share of that Class will be converted and published in the currency in which that Class is denominated.

The NAV per Share is calculated by dividing the value of the assets less the value of the liabilities of the Sub-Fund by the total number of outstanding Shares of the Sub-Fund on the Valuation Day. The NAV of a Class is determined by the proportional Share of the assets of the Fund attributable to such a Class less the proportional Share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

7.2 Publication of the NAV

The NAV per Share of each Class and/or the issue, redemption and conversion price relating to each Class is published on each Valuation Day on the website of Our Funds - LFDE - La Financière de l'Echiquier and is also available at the registered office of the Fund, the Management Company, the Paying and Information Agents (if any) or the distributors during normal business hours.

This information is also available at: www.fundinfo.com.

7.3 Determination of the issue price and the redemption price of shares

The issue price per Share of each Class is calculated based on the NAV of the Class by adding the sales charge, if any, and any taxes, commissions or other applicable fees and expenses. The entry charge is expressed as a percentage of the NAV.

The redemption price per Share of each Class is calculated based on the NAV of the Class by subtracting the exit charge, if any, and any taxes, commissions or other applicable fees and expenses. The exit charge is expressed as a percentage of the NAV.

7.4 Modalities concerning the valuation of assets in the portfolio

The value of the assets of Sub-Fund is determined according to the following principles:

•transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market which is regulated, operates regularly and is

recognised and open to the public provided, are valued on the basis of the latest available market price. If the same security is quoted on different markets, the quotation of the main market for this security will be used.

If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done with care and in good faith by the Board of Directors or its delegate with a view to establishing the probable realisation value for such securities;

•securities and money market instruments not listed and traded on any stock exchange or other regulated market are valued on the basis of their probable realisation value as determined with care and in good faith by the Board of Directors or its delegate;

•shares or units of UCITS (including any Master Fund) or other UCIs are valued at their latest available net asset value per share;

•liquid assets are valued at their nominal value plus accrued interest;

•financial derivative instruments which are listed on any official stock exchange or traded on another Regulated Market are valued at market value;

- financial derivative instruments which are not listed on any official stock exchange or traded on another Regulated Market will be valued at their fair value as determined in good faith by or under the direction of the Board of Directors;
- currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency);
- the determined value of the assets will be converted into the Reference Currency of the Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day;
- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

8. Fees and Charges

This section provides general information on the various kinds of fees and charges that can be applied and whether they are deducted before or after investing or from the Sub-Fund's assets over a year.

Details on the fees and charges and related rates that apply per Sub-Fund as well as specifications on calculation, accounting treatment and payment conditions where relevant are provided further in the Sub-Fund Specific Information sections.

8.1 One-off charges taken before or after investing

One-off charges are charges of various kinds deducted upfront from a Shareholder's investment amount, switch amount or redemption proceeds, including any rounding adjustments.

8.1.1. Subscription fee/Entry charge

Entry charge is deducted from the subscription amount of Shares before investment; calculated as a percentage of the subscription amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.2. Redemption fee/Exit charge

Exit charge is deducted from the redemption amount of Shares before payment out of the redemption proceeds; calculated as a percentage of the redemption amount; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.3. Conversion fee/Switch charges

Amount charged on conversion from one Class or Sub-Fund to another Class or Sub-Fund deducted from subscription amount of new Class or Sub-Fund before investment; calculated as a percentage of the subscription amount in the new Class or Sub-Fund; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.2 Fees and expenses taken from the share class over a year (annual fees)

These fees and expenses are deducted from the Sub-Fund or Class NAV, and are generally the same for all Shareholders of a given Sub-Fund or Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company unless specified otherwise in the Sub-Fund Specific Information sections. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs.

Fees and expenses borne by the Fund as well as income received by the Fund may be subject to value added tax and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Further details of the fees and expenses charged to the Fund can be found in the financial statements. These fees and expenses are calculated for each Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears. Each Sub-Fund and each Class pays all costs it directly incurs and also pays its pro rata share (or an equal share if the Management Company deems it is fairer for investors) of costs not attributable to a specific Sub-Fund or Class based on its total net assets.

8.2.1. Management Fee

The annual management fee remunerates the Management Company for its services relating to the management, administration and distribution services.

8.2.2. Services Fee Operating Expenses

The Fund may bear the following expenses, at the Board of Directors discretion:

- all fees to be paid to the Management Company, the Investment Manager(s) (if any), the Investment Advisor(s) (if any), the Depositary and any other agents that may be employed from time to time;
- The UCI Administrator fees shall be subject to a cap of 0.30% of the annual average net assets of each Sub-Fund. This cap encompasses services such as domiciliation, accounting, NAV calculation, and regulatory reporting. It is expressly agreed that the cap shall be calculated based on the average Net Asset Value over the relevant period, and not on the NAV of the previous day or the current day. No additional fees shall be charged beyond this cap unless expressly agreed in writing by the parties concerned;
- all taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- all fees due to the Auditor and the legal advisors;
- all expenses connected with publications and supply of information to Shareholders, in particular and where applicable, the cost of drafting, printing, translating and distributing the annual and semi-annual reports, as well as any prospectuses and key information documents;
- all expenses involved in registering and maintaining the Fund registered with all governmental agencies and stock exchanges;
- the remuneration of the Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses;
- all other fees and expenses incurred in connection with its operation, administration, management and distribution.

The attention of Shareholders is drawn to the fact that some of the above listed expenses may be payable to the Management Company on top of the Management Fee.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of five (5) years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Fund and shall be amortised over a period not exceeding five (5) years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Fund will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Fund may have one or several investment advisors and/or investment managers. The Board of Directors of the Fund determine their investment policy and its application to the different Sub-Funds in question. Under Luxembourg law, the Fund including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181 of the 2010 Law, as amended, each Sub-Fund shall be liable for its own debts and obligations. In addition, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

The Fund is required to indemnify, out of its assets only, officers, employees and agents of the Fund, if any, and the Board of Directors for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees, agents of the Fund or Board of Directors, or by reason of any actions taken or omitted to be taken by them in connection with the Fund, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.

Finally, the Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

- the costs charged by the Management Company and third-party service providers/data vendors in relation to SFDR regulatory matters, management, risk and the compliance monitoring services as well as for the provision of the black-lists for ethical checks and for the indications relating to Socially Responsible Principles investments;
- the cost of preparing and/or filing and printing of the Articles of Incorporation and all other documents concerning the Fund, including the Prospectus, Key (Investor) Information Documents, SFDR regulatory documents and explanatory memoranda and any amendments or supplements thereto;
- all costs related to any new regulations the Fund or the Management Company should comply with.

Performance fee

For certain Classes of certain Sub-Funds, a performance fee may be deducted from the NAV and paid to the Management Company.

Information on whether a performance fee is charged to a Sub-Fund and, if applicable, on the calculation methodology is provided in the Sub-Fund Specific Information sections.

8.3 Transaction fees

Transaction costs include costs incurred by the Fund in connection with transactions on the portfolios of the Sub-Funds, including:

- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
-all expenses connected to material or research services performed by third parties relating to financial instruments, their issuers or a specific sector or market;
- expenses for operating hedged Share Classes;
- other transaction related costs and expenses.

9. Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

9.1 Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.
For subscription tax, refer to section 9.7 Taxe d'abonnement below.

The investment into the Master Fund has no specific Luxembourg tax impact.

9.2 Tax treatment of Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

9.3 FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("IGA"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the Law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, Shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisers.

9.4 OECD Common Reporting Standards Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

9.5 Data protection

According to the Luxembourg Law dated 18 December 2015 on the automatic exchange of financial account information in the field of taxation, and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as

Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

In this respect, the Fund as reporting financial institution will be responsible for the personal data processing and will act as data controller for the purpose of the Law of 18 December 2015.

The personal data is intended to be processed for the purpose of the Law of 18 December 2015 and the CRS.

The data may be reported to the Luxembourg tax authorities ("Administration des contributions directes"), which may in turn continue these data to the competent authorities of one or more reportable jurisdictions.

For each information request for the purpose of the Law of 18 December 2015 sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the Law of 18 December 2015 and, as the case may be, to have these data rectified in case of error.

All personal data of Shareholders contained in any document provided by such Shareholders and any further personal data collected in the course of the relationship with the Fund may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter "processed") by the Fund or the Management Company. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of the business relationship. To this end, data may be transferred to companies appointed by the Fund or the Management Company, to support the Fund's activities.

Each Shareholder, by signing the subscription agreement, gives its agreement to such processing of his personal data, as provided by the applicable regulatory framework on the protection of the persons with regard to the processing of personal data.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Fund.

The Fund, acting as data controller, collects, stores and processes by electronic or other means the data supplied by the Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

Any data collected by the Fund are to be processed in accordance with the data protection law applicable to the Grand Duchy of Luxembourg and the GDPR.

The data processed includes the name, address and invested amount of each Shareholder as well as any data requested by the Fund in order to ensure the Fund's compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules (the "Personal Data").

The investor may, at his discretion, refuse to communicate the Personal Data to the Fund. In this case, however, the Fund may reject his request for subscription of Shares in the Fund.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

The Fund can delegate to another entity located in the European Union (the Management Company, the distributor, the UCI Administrator, or the Investment Manager (if any)) the processing of the Personal Data. The Fund may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations.

The Shareholder has the right to:
• access his/her Personal Data;
• correct his/her Personal Data where it is inaccurate or incomplete;
• object to the processing of his/her Personal Data;
• ask for erasure of his/her Personal Data;
• ask for Personal Data portability under certain conditions.

The Shareholder also has the right to object to the use of his/her Personal Data for marketing purposes.

The Shareholder may exercise the above rights by writing to the Fund at its registered office.

The Shareholder also acknowledges the existence of his/her right to lodge a complaint with the National Commission for Data Protection.

Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods.

9.6 Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

9.7 « *Taxe d'abonnement* » (subscription tax)

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the taxe d'abonnement, which is currently 0.05% p.a. A reduced taxe d'abonnement of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (I) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the

2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both.", (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation 2020/852).

The taxe d'abonnement is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the taxe d'abonnement is specified for each Class in the Prospectus. An exemption from the taxe d'abonnement applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to a taxe d'abonnement.

10. Conflicts of interest

For the purpose of identifying the types of conflicts of interest that arise in the course of providing services and activities and whose existence may damage the interest of the Fund, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise: (a) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund; (b) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Fund or another client or of a transaction carried out on behalf of the Fund or another client or, which is distinct from the Fund interest in that outcome; (c) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund; (d) the Management Company or that person carries on the same activities for the Fund and for another client or clients which are not UCITS; and (e) the Management Company or that person receives or will receive from a person other than the Fund an inducement in relation to collective portfolio management activities provided to the Fund, in the form of monies, goods or services, other than the standard commission or fee for that service.

The Management Company is entitled to receive Management Fees for services performed relating to the management, administration and distribution services.

A portion of these fees may be retroceded to third parties with whom the Management Company has entered into direct or indirect marketing/listing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the Management Company.

Any such commissions are calculated based on a percentage of the financial Management Fees actually applied and are invoiced to the Management Company. Investors can obtain further information on this mechanism from their financial intermediary.

When identifying any potential types of conflict of interests, the Management Company will take into account (a) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the Fund as well as (b) the interests of two or more managed UCITS.

The summary description of the strategies referred to in that paragraph will be made available to the Shareholders on www.lfde.com.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Fund or the Management Company, or

- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.
In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;

- Recording, managing and monitoring the conflict of interest situations either in:

- Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;

- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystallizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement. A list of these delegates and sub-delegates for its safekeeping duties is available on the website: https://securities.cib.bnpparibas/app/uploads/sites/3/2021/11/ucitsv-list-of-delegates-sub-delegates-en.pdf Such list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

In view of coordinating interactions between the Feeder Sub-Funds and the Master Fund, in accordance with the relevant provisions of the UCITS Directive, The Management Company shall establish internal conduct of business rules describing, especially, the appropriate measures to mitigate conflicts of interest that may arise between the Feeder Sub-Funds and the Master Fund, the basis of investment and divestment by the Feeder Sub-Funds, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report. These internal rules are available on the website of the Management Company at http://www.lfde.com/informations-reglementaires/ and include, in particular, rules regarding the conflicts of interests, principles applying to the transfers made by the Fund, provisions governing the negotiation and provisions related to the audit report. Additional information regarding these internal rules can be obtained free of charge upon request made to the Management Company.

11. Liquidity Management Tool of the Fund to manage temporary constrained market liquidity

Redemption gate

The Sub-Funds have a redemption gate mechanism. The Management Company may decide not to fully execute redemption requests with respect to a Valuation Day if doing so would have consequences on liquidity management, in order to safeguard the Sub-Fund's overall management balance and thus ensure equal treatment of investors.

If, with respect to a given Valuation Day, the total amount of requests for redemption minus the total amount of subscription requests exceeds 10% of the NAV of a Sub-Fund's shares, the Management Company reserves the right to trigger the redemption gate. In such case, the non-executed part of the redemption requests will automatically be carried over to the following Valuation Day. On the following Valuation Day such requests will be dealt with on the same basis as new redemption requests and will be treated without priority.
The Management Company may decide to honour redemption requests above the 10% threshold if liquidity conditions allow, thereby partially executing orders at a higher rate or fully executing them.

The other investors of the Sub-Fund, as well as potential investors and the general public, will be informed of the activation of the gate through an explicit notice published on the Management Company's website.

All redemption requests will be reduced proportionally and expressed in number of Shares.

The mechanism will not be triggered when the redemption order is immediately followed by a subscription of an equal amount or equal number of Shares by the same investor, carried out on the same Valuation Day and for the same ISIN code (round-trip transaction).

Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the NAV of a Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and any applicable taxes. As a result, the NAV per Share of such Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the NAV per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology to all of its Sub-funds, as further explained below.

By applying the "swing pricing" methodology the NAV per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The NAV per Share will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor applied by the Fund reflects the estimated cost of liquidity associated with subscriptions and redemptions. It may include implicit costs, such as bid-ask spreads and market impact, as well as explicit costs, including but not limited to taxes, trading costs, and other transaction-related charges that may arise when the Sub-Fund buys or sells underlying assets.

These components are determined in accordance with the Fund's internal liquidity cost estimation framework and reviewed regularly to ensure that the Swing Factor remains appropriate under both normal and stressed market conditions. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Under normal market conditions the Swing Factor will not exceed two percent (2%) of the NAV per Share.

In exceptional market conditions such as for example political, military, economic, financial, monetary, sanitary or other emergency beyond the control, liability and influence of the Management Company or the Fund, this maximum level may be increased beyond the aforementioned maximum percentage on a temporary basis.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the NAV per Share) to existing Shareholders.

As a partial swing methodology is adopted, the NAV per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the "Swing Threshold").

The Swing Factor and Swing Threshold are determined by the Management Company in accordance with its internal valuation and pricing policy and governance framework. Accordingly, the Management Company has put in place robust policies, processes and procedures governing the application of the swing pricing mechanism as well as the related operational risks.

The Swing Factor will have the following effect on subscriptions or redemptions :

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the NAV per Share will be adjusted upwards by the Swing Factor; and

- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the NAV per Share will be adjusted downwards by the Swing Factor.

The volatility of the NAV of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

Where the "swing pricing" applies, the NAV published for the relevant Sub-Fund will be the swung NAV, incorporating the Swing Factor.

The performance fee, where applicable, will be charged on the basis of the unswung NAV of the Sub-Fund.

All of the Sub-Funds of the Fund are in scope of the swing pricing mechanism.

12. Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity

This section provides useful information on possible cases that may trigger a suspension, restrictions to subscribe and redeem and convert, the duration of such suspensions and how investors are informed.

The Board of Directors of the Fund is authorised to temporarily suspend the calculation of the NAV of Shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of Shares of any Sub-Fund or any Class, in the following circumstances:
following a suspension of the calculation of the net asset value per share of the Master Fund or any other suspension or deferral of the issue, redemption and/or exchange of shares in the Master Fund; or
during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or
during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or
if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
following a decision to liquidate or dissolve the Fund or one or several Sub-Funds ; or
in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund;
or
in all other cases in which the Board of Directors of the Fund considers a suspension to be in the best interest of the Shareholders.

The issue and redemptions of Shares shall be prohibited (a) during the period in which the Fund does not have a depositary and (b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

The suspension of the calculation of the NAV and of the issue, redemption and conversion of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV and of the issue, redemption and conversion of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per Share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and conversion requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.
The suspension of the calculation of the NAV as well as the issue, redemption and conversion of a Class has no effect on the NAV calculation and dealing of other Classes or other Sub-Funds.

13. General Meetings of Shareholders and financial year

13.1 Information on the modalities for convening the annual general shareholders meeting and on venue

The annual general meeting is generally held at the Fund's registered office, or at such other place as is specified in the notice of meeting, at 2 pm Luxembourg time on every first day of March each year, or if that is not a Business Day (as defined in this Prospectus), then the next Business Day.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meetings that will be published/sent in compliance with the provisions of the Law of 10 August 1915 on commercial companies.

Resolutions concerning the interests of the Shareholders shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

13.2 Rights and obligations of Shareholders

Among other matters, Shareholders will be asked to approve the dividends proposed by the Board of Directors, with the option of modifying them, within the limits of applicable law, as to the portion of annual net profits for the fiscal period to be included, as well as any portion of net assets. The Fund's financial statements must reflect the amount of net investment income and of capital in each dividend payment. Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Nominees determine the voting policy for all Shares of which they are the owner of record.

14. Merger of Fund or Sub-Funds

14.1 Mergers and reorganisation of Sub-Funds or Classes decided by the Board of Directors

The Board of Directors may from time to time elect to proceed with a merger within the meaning of the 2010 Law of the Fund or of one of its Sub-Funds, either as a receiving or a merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, including the following provisions regarding notice and approval:

14.1.1. Merger of the Fund or Sub-Fund with another UCITS

The Board of Directors may decide to proceed with a merger of the Fund or Sub-Fund, only on a receiving basis, with:
- another Luxembourg or foreign UCITS;
or
- a sub-fund thereof,
and, as appropriate, to re-designate the Shares of the relevant Sub-Fund thereof, as applicable.
In case the Fund is the receiving UCITS within the meaning of the 2010 Law, only the Board of Directors will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In the case where the Fund is the merging UCITS within the meaning of the 2010 Law, and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such a merger as further described below in 14.2 "Mergers decided by the Shareholders".

Notice of the merger will be given in writing to registered Shareholders and/or will be published in the RESA and the "d'Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Fund is registered as the Board of Directors may determine. Each Shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance, to request the redemption or conversion of its Shares.

14.1.2. Merger between Sub-Funds of the Fund

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with another existing Sub-Fund within the Fund and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of either the receiving or merging Sub-Fund.

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

Notice of the merger will be given in writing to registered Shareholders and/or will be published in newspapers circulating in jurisdictions in which the Fund is registered as the Board of Directors may determine. Each Shareholder of the relevant Sub-Funds or Classes shall be given the possibility, within a period of at least thirty days in advance, to request the redemption or conversion of its Shares.

14.2 Mergers decided by the Shareholders

14.2.1. Merger of the Fund as merging UCITS

In case the Fund is the merging UCITS within the meaning of the 2010 Law and hence ceases to exist, the general meeting of the Shareholders is competent to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.2.2. Merger of Sub-Funds as receiving or merging UCITS

In case the Board of Directors submits the decision for a merger to Shareholders, the general meeting of the Shareholders of a Sub-Fund may also decide a merger within the meaning of the 2010 Law of the relevant Sub-Fund, either as receiving or merging Sub-Fund, with another Sub-Fund of a Luxembourg or foreign UCITS by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.3 Rights of the Shareholders and imputation of costs

In all the merger cases above, the Shareholders will in any case be entitled to request the redemption of their Shares. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the merging or the receiving Fund respectively Sub-Fund, or to any of their shareholders.

15. Liquidation of the Fund or related Sub-Funds

15.1 Liquidation of the Fund

The Fund may be dissolved and put into liquidation at any time with or without cause by a resolution of the general meeting of Shareholders as foreseen in the Articles of Incorporation. This meeting will be convened by the Board of Directors in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the Law of 10 August 1915 on Commercial Companies and which specify the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Sub-Fund/Class of the Fund in proportion to their respective holdings of such Sub-Fund/Class.

15.2 Liquidation of a Sub-Fund or Class

In the event that, for any reason, the Board of Directors determines that (i) the Net Asset Value of any Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, (iv) to do so would be in the interests of Shareholders, the Board of Directors may decide to compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such decision shall be effective, and to terminate and liquidate such Sub-Fund or Class.

Notice of the termination of the Sub-Fund or Class will be given in writing to registered Shareholders and/or will be published in Luxembourg and in other newspapers circulating in jurisdictions in which the Fund is registered as the Board of Directors may determine.
The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The liquidation of the last remaining Sub-Fund will result in the termination and liquidation of the entire Fund.

Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the Net Asset Value applicable to the liquidation. Following the decision to liquidate a Sub-Fund, the Board of Directors will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Unless otherwise decided in the interest of, or in order to ensure equal treatment between Shareholders, the Shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption and conversion charges (except disinvestment costs) prior the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

Liquidation proceeds which have not been claimed by the Shareholders upon closure of the liquidation process will be deposited, in accordance with applicable laws and regulations, in escrow at the Caisse de Consignation on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period of six (6) months will be forfeited in accordance with laws and regulations.

15.3 Liquidation or reorganisation of the Master Fund

In accordance with articles 79 (4) and 79 (5) of the 2010 Law, the Sub-Fund shall be dissolved and liquidated if the Master Fund is liquidated, divided into two or more UCITS or merger with another UCITS, unless the CSSF approves either (a) the investment of at least 85% of the assets of the Sub-Fund into units of another master UCITS or (b) the Sub-Fund's conversion into a UCITS which is not a feeder UCITS within the meaning of the 2010 Law.

16. Benchmarks

16.1 Definition of use of Benchmarks and Purpose

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Sub-Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

16.1.1. Use of benchmarks

The Sub-Fund Specific Information sections provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee;

16.1.2. Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

16.1.3. Benchmark Regulation & ESMA register

Under the Benchmark Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with Article 36 of the Benchmark Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to Article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under Article 51.5 of the Benchmark Regulation.

Further information on the use of benchmarks and the compliance with the Benchmark Regulation can be found in the relevant Sub-Fund Specific sections, if applicable.

17. Prevention of money laundering and financing of terrorism

17.1.1. Fund RBO Register

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of the prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposes persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.
Fund RBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CFT Rules. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the Investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

18. Further information, notices and documents available for investors

Besides this Prospectus, additional information is made available by the Fund at the Fund's registered office, the Management Company and the Depositary, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available by the Fund to inform investors on their investment in a Sub-Fund, on the procedures relating to complaints handling, notices to investors, remuneration policies, conflict of interest, the strategy followed for the exercise of voting rights of the Fund, the best execution policy as well as the arrangements relating to the fees, commissions or non-monetary benefits, if any, in relation with the investment management and administration of the Fund.

18.1 Key Investor Document "KID" (pursuant to the PRIIPs Regulation), Semi-annual and annual financial statements

This Prospectus is one of the compulsory documents required by law together and in cooperation with the obligatory KID and the semi-annual and annual financial report.
Investors are advised to read these documents to get informed about the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

18.1.1. KID

A KID exists for each Class, consistent with the relevant Sub-Fund Specific sections of the Prospectus. The KID contains only the essential elements for making the investment decision. The nature of the information is harmonised so as to provide standardised and consistent information in a non-technical language. The KID is a single document for each Sub-Fund or Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the investment product.

18.1.2. Semi-annual and annual financial statements

The financial statements include, amongst other things, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial (half) year, a description of how the remuneration and the benefits have been calculated, a report on the activities of the past financial (half) year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the Fund. Audited annual reports are available within four months after the end of the Fund's financial year. Unaudited semi-annual reports are available within 2 months after the end of the Fund's financial year.
These documents about the Fund or a Sub-Fund may be consulted and obtained free of charge at the Fund's registered office, the Management Company and the Depositary.

18.2 Complaints handling and queries

Shareholders of each Sub-Fund of the Fund may file complaints free of charge with the Distributor or the Management Company in an official language of their home country. Shareholders can access the complaints handling procedure on www.lfde.com.

18.3 Information and documents available to investors

Upon request, the following documents may be consulted and obtained free of charge at the Fund's registered office, the Management Company and the Depositary:

a) the Fund's prospectus;

b) the Fund's Key Information Documents;

c) the Fund's Articles of Incorporation;

d) if the Sub-Fund is a Feeder Sub-Fund, the related Master Fund's prospectus, statutes, annual and semi-annual financial reports and key information documents;

e) the Collective Portfolio Management Agreement between the Fund and the Management Company;

f) the Administration Agreement between the Fund, the Management Company and the UCI Administrator;

g) the Depositary Agreement between the Fund and the Depositary;

h) the Fund's annual and semi-annual financial report.

The Feeder and the Master Funds are managed by the same Management Company. Shareholders may obtained information free of charge about the internal rules defined in order to insure the exchange of information between the Feeder and the Master Funds.
The Feeder's subscriptions are free of taxes consequences.

19. Sub-Fund Specific Information

All of the Sub-Funds described under this section are part of Echiquier Fund that functions as an umbrella structure. The Fund exists to offer investors a broad range of Sub-Funds with different objectives and strategies.

For each Sub-Fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all Sub-Funds are subject to the general investment policies and restrictions that are described in Chapter 3 "Investment Objectives, Policies and Restrictions" of the general part of this Prospectus.

The Board of Directors of the Fund has overall responsibility for the Fund's business operations and its investment activities, including the investment activities of all of the Sub-Funds. The Board of Directors has delegated the day-to-day management of the Sub-Funds to its Management Company.

The Board of Directors retains supervisory approval, control and responsibility over the Management Company.

For general information on fees, charges and expenses which investors may have to pay in connection with their investment in the Fund, please consult Chapter 8 "Fees and Charges".

ECHIQUIER AGENOR MID CAP EUROPE FUND

Investment Objective	The Sub-Fund **"Echiquier Agenor Mid Cap Europe Fund"** is a dynamically managed Sub-Fund whose investment objective is long-term performance through exposure to European equity markets, investing in growth-style companies. The MSCI Europe Mid Cap Index Net Return EUR is a representative indicator of the management objective of the Sub-Fund. It is not consistent with environmental and social characteristics promoted by this Sub-Fund. This index, which is used solely for information purposes, shows the development of all shares in small and mid-cap European companies. It is calculated in EUR and dividends are reinvested.
Investment Policy	The management of the Sub-Fund is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the Fund invests. The Sub-Fund has an exposure of at least 50% to European equities and no more than 25% to non-European equities. It is exposed mostly to European small and mid-caps. The Sub-Fund reserves the option to invest a maximum of 25% in fixed-income products. The bonds in question are securities deemed "Investment grade", i.e. rated at least BBB- by Standard & Poor's or equivalent. Forward financial instruments, traded on regulated, non-regulated or over-the-counter markets, may be used, exceptionally, for: • Hedging the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance; • Exposing the portfolio from time to time to equity risk during periods of heavy subscription. Under no circumstances whatsoever does the Sub-Fund adopts a strategy overexposing the portfolio to equity risk. On an ancillary basis, the Sub-Fund may invest in units/shares of UCITS and/or other UCIs up to 10% of its net assets. The Sub-Fund may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/or international regulated markets or over the counter. The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the Sub-Fund seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective. In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase. The Sub-Fund may hold ancillary liquid assets within the limits foreseen in the 2010 Law. The Sub-Fund will not enter into repurchase/reverse repurchase transaction, securities lending, margin lending transaction and buy-sell back or sell-buy back transaction, and will not invest in TRS or Contracts for Difference (CFD). As a result, the Sub-Fund is not subject to the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Besides, the Sub-Fund may invest (up to 10% of its net assets) in companies at initial public offering ("IPO") (i.e. offering of shares of a private corporation to the public in a new stock issuance) after a convincing discretionary analysis. The Sub-Fund may also invest (up to 10% of its net assets) in special purpose acquisition companies ("SPACs"), which are companies only formed to raise capital through an IPO for the purpose of acquiring or merging with an existing company and qualifying as eligible investments as per article 41 of the 2010 Law. The Sub-Fund capitalises accrued income.
SFDR categorisation	The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The environmental or social characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund in Chapter 20 "Precontractual documents in compliance with SFDR".
Investor Profile	Generally, the profile of the typical investor for whom the Sub-Fund has been designed is an investor wishing to invest in the equity markets and who is prepared to accept fluctuations in the value of its investment and the risks associated with investing in the Sub-Fund, as described in the section 4.6 Risk Factors of this Prospectus.

Risk Profile	The risk profile of the Sub-Fund is, as follows and are further detailed in Section 4.6 Risk Factors: • Capital risk • Equity risk • Risk arising from discretionary management • Interest rate risk • Credit risk • Currency risk • Financial derivative investment risk • Investments in initial public offerings • Investments in special purpose acquisition company • Sustainability risk
Global exposure approach	The Sub-Fund's global exposure is calculated through the commitment approach.
Sub-Fund Currency	The Reference Currency of the Sub-Fund is in Euro ("**EUR**").
Valuation Day	The Valuation Day of this Sub-Fund will be each full Business Day in Luxembourg.
Cut-off time	Applications for subscriptions, redemptions or conversions must be received by the UCI Administrator on the Valuation Day until 10:00 a.m. Luxembourg time to be dealt with on the basis of the Net Asset Value per Share applicable on that Valuation Day. Applications received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Day. Subscription and redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within two (2) days after the relevant Valuation Day.
Classes of Shares	The Classes available in this Sub-Fund are listed in the table below. The Classes are either accumulating or distributing classes according to information in section 5.5 Distribution of income, reinvestment of income of this Prospectus.

Classes	Income policy	Currency	Hedged against currency exposure	Investors	Initial minimum subscription and holding amount	Initial Share Amount
K (EUR)	Accumulation	EUR	NO	Institutional investors and financial intermediaries	EUR 100,000.-	EUR 1,000.-
K (USD)	Accumulation	USD	NO	Institutional investors and financial intermediaries	USD 100,000.-	USD 1,000.-
K (CHF)	Accumulation	CHF	NO	Institutional investors and financial intermediaries	CHF 100,000.-	CHF 1,000.-
K (GBP)	Accumulation	GBP	NO	Institutional investors and financial intermediaries	GBP 100,000.-	GBP 1,000.-
B (EUR)	Accumulation	EUR	NO	All investors	None	EUR 100.-
B (USD)	Accumulation	USD	NO	All investors	None	USD 100.-
B (CHF)	Accumulation	CHF	NO	All investors	None	CHF 100.-
B (GBP)	Accumulation	GBP	NO	All investors	None	GBP 100.-

The initial minimum subscription and holding amount for classes K are valid for investors whose first subscription has taken place as from September 16, 2019. For investors present in the Sub-Fund before this date, there is no minimum.

Subscription in the Class(es) K is limited to INSTITUTIONAL INVESTORS and investors subscribing through intermediaries providing an independent advisory service or discretionary investment management (including the management company within the limits of the offer Echiquier Club Sélection), management companies which are managing funds of funds or distributors who:

- are subject to national law forbidding any inducements to distributors (i.e the United Kingdom and the Netherlands);

or

- provide investment services and activities as defined by the MiFID II directive,
- and for which they are exclusively remunerated by their clients.

The Fund may in its discretion waive minimum subscription and/or holding amounts. In such latter case, the Fund will ensure that concerned investors are equally treated.

Fees and Charges

Classes	Subscription Fee	Conversion Fee	Max Management Fee	Performance Fee	UCI Administrator Fee	Depositary Fee	Annual Tax
K (EUR)	Max 3%	None	Max 1.00%	None	cap of 0.30% of the annual average based on the average NAV	Max 0.01%	0.05%
K (USD)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
K (CHF)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
K (GBP)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
B (EUR)	Max 3%	None	Max 1.75%	None		Max 0.01%	0.05%
B (USD)	Max 3%	None	Max 1.75%	None		Max 0.01%	0.05%
B (CHF)	Max 3%	None	Max 1.75%	None		Max 0.01%	0.05%
B (GBP)	Max 3%	None	Max 1.75%	None		Max 0.01%	0.05%

An investor who subscribes converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which Shares are offered.

The Key Information Document(s) issued for the Classes also contain additional information on ongoing charges incurred by the Sub-Fund.

ECHIQUIER ARTIFICIAL INTELLIGENCE

Investment Objective	The actively managed Sub-Fund "**Echiquier Artificial Intelligence**" is a dynamic fund seeking long-term performance through exposure on growth securities in international markets. Particularly the Sub-Fund seeks to invest in companies developing Artificial Intelligence and/or companies benefiting from it. The objective of the Sub-Fund is to achieve, over the recommended investment period, a performance net of fees higher than that of its benchmark index, the MSCI World Index Net Total Return. However, the Sub-Fund does not aim to replicate the performance of this index and the composition of the portfolio may therefore differ significantly from that of its performance indicator (i.e. the Sub-Fund may invest in instruments that are not part of the benchmark index).
Investment Policy	The main strategy of the Sub-Fund is based on a stock picking bottom-up approach. Buy and sell prices are determined for each selected stocks based on a mid-term valuation. Thereby, selected cases have been subject to a very selective process based on a quantitative and a qualitative analysis. The Management Company can also conduct trading operations to take advantage of short-term market movements. The investment strategy is aimed at selecting securities participating in the development of artificial intelligence or in securities that are benefiting from the adoption of this technology. The investment strategy will also include securities whose activity is indirectly linked to artificial intelligence (ecosystem, infrastructure, etc.). Depending on the Management Company's conviction, portfolio construction can lead to a concentrated portfolio (less than 50 stocks). The Sub-Fund has an exposure of at least 60% to global equities including Eurozone and emerging-market equities. Exposure to emerging-market equities will however be limited to 30% of the net assets. Such investments include exposure (up to 15% of the net assets on a global basis) to Chinese equities by investing in Participatory Notes ("P-Notes"), American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR") and in Chinese companies (up to 10% of the net assets) that are listed on the Hong Kong Stock Exchange, via the Shanghai-Hong Kong and Shenzhen Stock Connect. Lastly, the Sub-Fund will in any event not be exposed to more than 10% of its net assets in RMB (i.e. CNH and CNY). The Sub-Fund is exposed across capitalizations of all sizes. On an ancillary basis, and for liquidity management purposes, the Sub-Fund reserves the right to invest a maximum of 40% of the net assets in fixed-income products, that are deemed 'Investment grade', i.e. rated at least BBB- by Standard & Poor's or equivalent. Forward financial instruments, traded on regulated markets, may be used, exceptionally, for: • Hedging the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance; • Exposing the portfolio from time to time to equity risk, during periods of heavy subscription or in order to maintain an adequate level of exposure to the equity market. Under no circumstances whatsoever does the Sub-Fund intend to adopt a strategy overexposing the Sub-Fund's portfolio. On an ancillary basis, the Sub-Fund may invest in units/shares of UCITS and/or other UCIs up to 10% of its net assets. The Sub-Fund may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/or international regulated markets or over the counter. The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the Sub-Fund seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective. In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase. The Sub-Fund may hold ancillary liquid assets within the limits foreseen in the 2010 Law. The Sub-Fund will not enter into repurchase/reverse repurchase transaction, securities lending, margin lending transaction and buy-sell back or sell-buy back transaction, and will not invest in Total Return Swap (TRS) or Contracts for Difference (CFD). As a result, the Sub-Fund is not subject to the CSSF Circular 14/592 and not subject to the Regulations (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Besides, the Sub-Fund may invest (up to 10% of its net assets) in companies at initial public offering ("IPO") (i.e. offering of shares of a private corporation to the public in a new stock issuance) after a convincing discretionary analysis.

	The Sub-Fund may also invest (up to 10% of its net assets) in special purpose acquisition companies ("SPACs"), which are companies only formed to raise capital through an IPO for the purpose of acquiring or merging with an existing company and qualifying as eligible investments as per article 41 of the 2010 Law. Lastly, the Sub-Fund will not be invested in ABS/MBS, distressed or defaulted securities or in Contingent Convertible Bonds ("Cocos"). The Sub-Fund capitalises accrued income.
SFDR categorisation	The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The environmental or social characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.
Investor Profile	Generally, the profile of the typical investor for whom the Sub-Fund has been designed is an investor wishing to invest in International Equities and who is prepared to accept fluctuations in the value of its investment and the risks associated with investing in the Sub-Fund, as described in the section 4.6 Risk Factors of this Prospectus.
Risk Profile	The risk profile of the Sub-Fund is, as follows and are further detailed in Section 4.6 Risk Factors: • Capital risk • Equity risk • Currency risk • Risk arising from discretionary management • Interest rate risk • Credit risk • Financial derivative investment risk • Emerging market risk • Shenzhen and Shanghai-Hong Kong Stock Connect risks • P-Notes risks risk • Depositary receipts (ADR/GDR) • Investments in initial public offerings • Investments in special purpose acquisition company
Global exposure approach	The Sub-Fund's global exposure is calculated through the commitment approach.
Sub-Fund Currency	The Reference Currency of the Sub-Fund is in Euro ("**EUR**").
Valuation Day	The Valuation Day of this Sub-Fund will be each full Business Day in Luxembourg.
Cut-off time	Applications for subscriptions, redemptions or conversions must be received by the UCI Administrator on the Valuation Day until 10:00 a.m. Luxembourg time to be dealt with on the basis of the Net Asset Value per Share applicable on that Valuation Day. Applications received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Day. Subscription and redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within two (2) days after the relevant Valuation Day.

Classes of Shares

The Classes available in this Sub-Fund are listed in the table below. The Classes are either accumulating or distributing classes according to information in section 5.5 Distribution of income, reinvestment of income of this Prospectus.

Classes	Income Policy	Currency	Hedged against currency exposure	Investors	Initial minimum subscription and holding amount	Initial Share Amount
K (EUR)	Accumulation	EUR	NO	Institutional investors and financial intermediaries	None	EUR 100.-
K (USD)	Accumulation	USD	NO	Institutional investors and financial intermediaries	None	USD 100.-
K (USD-hedged)	Accumulation	EUR	YES*	Institutional investors and financial intermediaries	None	EUR 100.-
B (EUR)	Accumulation	EUR	NO	All investors	None	EUR 100.-
B (USD)	Accumulation	USD	NO	All investors	None	USD 100.-
M (EUR)	Accumulation	EUR	NO	All investors	EUR 1,000,000.-	EUR 1,000.-
IXL (EUR)	Accumulation	EUR	NO	Management companies from the LBP AM group or other institutional investors subscribing a minimum amount of EUR 30,000,000. -	Other institutional investors: EUR 30,000,000.-**	EUR 1,000.-
IXL (USD-hedged)	Accumulation	EUR	YES*	Management companies from the LBP AM group or other institutional investors subscribing a minimum amount of EUR 30,000,000. -	Other institutional investors: EUR 30,000,000.**	EUR 1,000.-

*The share-classes IXL (USD-hedged) and K (USD-hedged) are hedged only against the investment positions in USD of their underlying portfolio.
**With the exception of the Management companies of the LBP AM group, including LFDE, which may subscribe on their own behalf or on behalf of third parties, without being subject to any minimum subscription amount.

Subscription in the Class(es) K is limited to INSTITUTIONAL INVESTORS and investors subscribing through intermediaries providing an independent advisory service or discretionary investment management (including the management company within the limits of the offer Echiquier Club Sélection), management companies which are managing funds of funds or distributors who:
- are subject to national law forbidding any inducements to distributors (i.e the United Kingdom and the Netherlands); or
- provide investment services and activities as defined by the MiFID II directive,
- and for which they are exclusively remunerated by their clients.

Subscription in the Class M was only possible as long as the assets of the Sub-Fund were below EUR 50,000,000. Since 23 October 2019, the subscription in this Class is closed.

The Fund may in its discretion waive minimum subscription and/or holding amounts. In such latter case, the Fund will ensure that concerned investors are equally treated.

Fees and Charges

Classes	Subscription Fee	Conversion Fee	Management Fee	Performance Fee*	UCI Administrator Fee	Depositary Fee	Annual Tax
K (EUR)	Max 3%	None	Max 1.00%	None	cap of 0.30% of the annual average based on the average NAV	Max 0.01%	0.05%
K (USD-hedged)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
K (USD)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
B (EUR)	Max 3%	None	Max 1.65%	15% of the performance above the index of reference*		Max 0.01%	0.05%
B (USD)	Max 3%	None	Max 1.65%	15% of the performance above the index of reference*		Max 0.01%	0.05%
M (EUR)	Max 3%	None	Max 0.50%	None		Max 0.01%	0.05%
IXL (EUR)	Max 3%	None	Max 0.70%	None		Max 0.01%	0.01%
IXL (USD-hedged)	Max 3%	None	Max 0.70%	None		Max 0.01%	0.01%

*Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and Observation Period
The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the Management Company, is annual.

The Observation Period started for the first time as from 01 August 2020 and ended on 31 July 2021 for class B (EUR), whereas for class B (USD) the Observation Period started for the first time on 06 January 2021 and ended on 30 September 2022. As from the 01 August 2021, the Observation period ends on 30 September each year. Therefore, the following Observation Period for class B (EUR) ran exceptionally from 01 August 2021 to 30 September 2022. In case of launch of a new Class in the course of the financial year of the Sub-Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Class. As a result, in case a new Class is launched in March of "Year 1", performance fees will only be crystallised in September of "Year 2".

Performance Fee Reference Period
The Performance Fee Reference Period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator
MSCI World Index Net Total Return, including reinvested net dividends.
The benchmark administrator, MSCI Limited, provider of the reference is a registered benchmark administrator within the meaning of Article 36 of the Benchmark Regulation.

Calculation method
The performance fee, net of all costs, is provisioned at each net asset value.
The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the Sub-Fund compared to the reference indicator, on the condition that the Sub-Fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).
If the Sub-Fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original Sub-Fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the Sub-Fund's actual assets. The difference between the two assets therefore gives the Sub-Fund's outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the Sub-Fund has outperformed at the end of the Observation Period and that it has a positive performance, the Management Company takes the fees provisioned for and a new Observation Period starts.
- In the event that the Sub-Fund has outperformed at the end of the Observation Period and has a negative performance, the Management Company takes no performance fee but a new Observation Period starts.
- In the case that the Sub-Fund has underperformed its reference indicator at the end of the Observation Period, no fee is charged and the initial Observation Period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The Observation Period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares/units are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares/units is paid to the management company.

Please refer to the calculation examples in the table below:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% ("theoretical" underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year Performance Fee Reference Period expired (the underperformance of year 8 could only be offset until year 12).

**The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year Performance Fee Reference Period expired (the underperformance of year 14 could only be offset until year 18).

An investor who subscribes, converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.
The Key Information Document(s) issued for the Classes of shares also contain additional information on ongoing charges incurred by the Sub-Fund.

ECHIQUIER SPACE

Investment Objective

The actively managed Sub-Fund **"Echiquier Space"** is a dynamic sub-fund seeking long-term performance through exposure to international equity markets and more specifically in companies of the space industry sector, in compliance with the Article 8 of SFDR.

The objective of the Sub-Fund is to achieve, over the recommended investment period, a performance net of fees higher than that of its benchmark index, the MSCI All Country World Index Net Return (Euro) but including reinvested net dividends. This index is an international equity index, which tracks stocks from developed and emerging markets countries, calculated in EUR.

However, the Sub-Fund does not aim to replicate the performance of this index and the composition of the portfolio may therefore differ significantly from that of its performance indicator. The MSCI All Country World Index Net Return (Euro) index is used solely for calculation of performance and information purposes.

Investment Policy

1.2.1 Main investment policy of the Sub-Fund

The Sub-Fund implements active and discretionary management. It focuses on international equity markets. The management of the Sub-Fund is based on a rigorous selection of securities known as "stock-picking", with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the Sub-Fund invests. Thereafter, a fundamental analysis is carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company's management,
- the quality of its financial structure,
- visibility on the company's future earnings,
- the growth prospects for its business,
- environmental and social aspects,
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices. The selected securities therefore underwent a highly selective qualitative process. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

At all times, a minimum of 75% of the net assets of the Sub-Fund be invested in listed equities, including a maximum of 30% in emerging equities. These will mainly be stocks whose market capitalisation is over 1 billion euros, including up to 25% of its net assets in small caps. Compliance with the market capitalisation criterion is assessed at the time of the initial investment in the equities in question.

Such investments include exposure (up to 15% of the net assets on a global basis) to Chinese equities by investing in Participatory Notes ("P-Notes"), American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR") and in Chinese companies (up to 10% of the net assets) that are listed on the Hong Kong Stock Exchange, via the Shanghai-Hong Kong and Shenzhen Stock Connect. Lastly, the Sub-Fund will in any event not be exposed to more than 10% of its net assets in RMB (i.e. CNH and CNY).

Besides, the Sub-Fund may invest (up to 10% of its net assets) in companies at initial public offering ("IPO") (i.e. offering of shares of a private corporation to the public in a new stock issuance) after a convincing discretionary analysis.
The Sub-Fund may also invest (up to 10% of its net assets) in special purpose acquisition companies ("SPACs"), which are companies only formed to raise capital through an IPO for the purpose of acquiring or merging with an existing company and qualifying as eligible investments as per article 41 of the 2010 Law.

1.2.2. Additional investment policies

For cash management purposes, and up to a limit of 25%, the Sub-Fund may invest:

- in negotiable debt securities. The longest maturity of debt securities used for the Sub-Fund's cash management shall be 5 years. Such short-term securities have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency.
- in bonds. The maximum maturity of bonds is 12 years. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by the Management Company and using the ratings produced by the rating agencies. The ratings mentioned above are those used by the portfolio managers at the time of the initial investment. If a rating is downgraded over the life of an investment, the portfolio manager will conduct an analysis on a case-by-case basis and

	decide whether or not to maintain the position concerned (i.e. position non in default based on the analysis). The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis. The Sub-Fund may invest in financial futures traded on international regulated markets and/or over the counter. In this context, the Sub-Fund may take positions by using index futures, options on securities and indices and currency and forex forward options in order: • to hedge the portfolio against currency risk and equity market risk when the manager anticipates a strong deterioration in market performance. • to generate exposure to equity market risk, in the event of major subscription movements or in order to maintain an adequate level of exposure to the equity market. Under no circumstances whatsoever does the Sub-Fund intend to adopt a strategy overexposing the Sub-Fund's portfolio. These transactions shall be limited to 100% of the Sub-Fund's assets. Financial instruments are entered into with intermediaries selected by the Management Company that have no say on the composition or management of the Sub-Fund's portfolio. On an ancillary basis, the Sub-Fund may invest in units/shares of UCITS and/or other UCIs up to 10% of its net assets. The Sub-Fund may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/or international regulated markets or over the counter. The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the Sub-Fund seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective. In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase. The Sub-Fund may hold ancillary liquid assets within the limits foreseen in the 2010 Law. The Sub-Fund will not enter into repurchase/reverse repurchase transaction, securities lending, margin lending transaction and buy-sell back or sell-buy back transaction, and will not invest in Total Return Swap (TRS) or Contracts for Difference (CFD). As a result, the Sub-Fund is not subject to the CSSF Circular 14/592 and not subject to the Regulations (EU) 2015/2365 on transparency of securities financing transactions and of reuse. The Sub-Fund will not be invested in ABS/MBS, distressed or defaulted securities or in Contingent Convertible Bonds ("Cocos"). The Sub-Fund capitalises accrued income.
SFDR categorisation	The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The environmental or social characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.
Investor Profile	The Sub-Fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a sub-fund, which is a high risk due to investment in listed equities around the world. The Sub-Fund may be used for variable-capital, unit-linked individual life insurance policies. The appropriate amount to invest in the Sub-Fund depends on the personal situation of the investor. In deciding how much to invest, they should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this Sub-Fund. The minimum recommended holding period is 5 years.
Risk Profile	The risk profile of the Sub-Fund is, as follows and are further detailed in Section 4.6 Risk Factors: • Capital risk • Equity risk • Currency risk • Risk arising from discretionary management • Interest rate risk • Financial derivative investment risk • Emerging market risk • Shenzhen and Shanghai-Hong Kong Stock Connect risks • P-Notes risks risk • Depositary receipts (ADR/GDR) • Investments in initial public offerings • Investments in special purpose acquisition company
Global exposure approach	The Sub-Fund's global exposure is calculated through the commitment approach.
Sub-Fund Currency	The Reference Currency of the Sub-Fund is in Euro ("**EUR**").
Valuation Day	The Valuation Day of this Sub-Fund will be each full Business Day in Luxembourg.

Cut-off time

Applications for subscriptions, redemptions or conversions must be received by the UCI Administrator on the Valuation Day until 10:00 a.m. Luxembourg time to be dealt with on the basis of the Net Asset Value per Share applicable on that Valuation Day. Applications received by the UCI Administrator after that cut-off time will be dealt with on the next Valuation Day.

Subscription and redemption proceeds will be paid in the Reference Currency of the respective Class. Payment will be effected within two (2) days after the relevant Valuation Day.

Subscriptions are carried out in in thousandths. The minimum initial subscription amount for the F shares is 250,000 euros, with the exception of the Management Company, which may subscribe for only one share. The F share-class was closed for new subscriptions on 30 September 2023. However, current "founder subscribers" (i.e. shareholders invested in the F share-class before reaching the goal), may continue to invest in the Sub-Fund.

Applications for conversion will only be possible:
- on orders expressed in quantities;
- on shares of sub-funds expressed in the same currency;
- on sub-funds with the same Net Asset Value calculation frequency and the same centralisation date;
- on sub-funds with the same subscription/redemption cut-off times.

Classes of Shares

The Classes available in this Sub-Fund are listed in the table below. The Classes are either accumulating or distributing classes according to information in section 5.5 Distribution of income, reinvestment of income of this Prospectus.

Classes	Income policy	Currency	Hedged against currency exposure	Investors	Initial minimum subscription and holding amount	Initial Share Amount
B (EUR)	Accumulation	EUR	NO	All investors	None	EUR 100.-
B (USD)	Accumulation	USD	NO	All investors	None	USD 100.-
B (CHF)	Accumulation	CHF	NO	All investors	None	CHF 100.-
F (EUR)	Accumulation	EUR	NO	Founder subscribers	EUR 5,000,000.00	EUR 100.-
K (EUR)	Accumulation	EUR	NO	Institutional investors and financial intermediaries	None	EUR 100.-
K (USD)	Accumulation	USD	NO	Institutional investors and financial intermediaries	None	USD 100.-
K (CHF)	Accumulation	CHF	NO	Institutional investors and financial intermediaries	None	CHF 100.-
IXL (EUR)	Accumulation	EUR	NO	Management companies from the LBP AM group or other institutional investors subscribing a minimum amount of EUR 30,000,000. -	Other institutional investors: EUR 30,000,000. *	EUR 1,000. -

*With the exception of the Management companies of the LBP AM group, including LFDE, which may subscribe on their own behalf or on behalf of third parties, without being subject to any minimum subscription amount.

Subscription in the Class(es) K is limited to INSTITUTIONAL INVESTORS and investors subscribing through intermediaries providing an independent advisory service or discretionary investment management (including the management company within the limits of the offer Echiquier Club Sélection), management companies which are managing funds of funds or distributors who:

- are subject to national law forbidding any inducements to distributors (i.e the United Kingdom and the Netherlands); or
- provide investment services and activities as defined by the MiFID II directive,
- and for which they are exclusively remunerated by their clients.

The Fund may in its discretion waive minimum subscription and/or holding amounts. In such latter case, the Fund will ensure that concerned investors are equally treated.

Fees and Charges

Classes	Subscription Fee	Conversion Fee	Management Fee	Performance Fee*	UCI Administrator Fee		Annual Tax
B (EUR)	Max 3%	None	Max 1.65%	15% on the positive difference between the Sub-Fund's performance (net of fixed management fees) and the performance of the MSCI All Country World Index NET RETURN index*	cap of 0.30% of the annual average based on the average NAV	Max 0.01%	0.05%
B (USD)	Max 3%	None	Max 1.65%	15% on the positive difference between the Sub-Fund's performance (net of fixed management fees) and the performance of the MSCI All Country World Index NET RETURN index*		Max 0.01%	0.05%
B (CHF)	Max 3%	None	Max 1.65%	15% on the positive difference between the Sub-Fund's performance (net of fixed management fees) and the performance of the MSCI All Country World Index NET RETURN index*		Max 0.01%	0.05%
F (EUR)	Max 3%	None	Max 0.75%	None		Max 0.01%	0.05%
K (EUR)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
K (USD)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
K (CHF)	Max 3%	None	Max 1.00%	None		Max 0.01%	0.05%
IXL(EUR)	Max 3%	None	Max 0.70%	None		Max 0.01%	0.01%

*Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and Observation Period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the Management Company, is annual.

The Observation Period for the calculation of the performance fee ends on 30 September each year. In case of launch of a new Class in the course of the financial year of the Sub-Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Class. As a result, in case a new Class is launched in March of "Year 1", performance fees will only be crystallised in September of "Year 2".

Performance Fee Reference Period

The Performance Fee Reference Period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator

MSCI All Country World Index Net Return (Euro) or its equivalent denominated in the Reference Currency of each Class, including reinvested net dividends.
The benchmark administrator, MSCI Limited, provider of the reference is a registered benchmark administrator within the meaning of Article 36 of the Benchmark Regulation.

Calculation method

The performance fee, net of all costs, is provisioned at each net asset value.
The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the Sub-Fund compared to the reference indicator, on the condition that the Sub-Fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).
If the Sub-Fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original Sub-Fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the Sub-Fund's actual assets. The difference between the two assets therefore gives the Sub-Fund's outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the Sub-Fund has outperformed at the end of the Observation Period and that it has a positive performance, the Management Company takes the fees provisioned for and a new Observation Period starts.
- In the event that the Sub-Fund has outperformed at the end of the Observation Period and has a negative performance, the Management Company takes no performance fee but a new Observation Period starts.
- In the case that the Sub-Fund has underperformed its reference indicator at the end of the Observation Period, no fee is charged and the initial Observation Period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The Observation Period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares/units are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares/units is paid to the management company.

Please refer to the calculation examples in the table below:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% ("theoretical" underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year Performance Fee Reference Period expired (the underperformance of year 8 could only be offset until year 12).
**The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year Performance Fee Reference Period expired (the underperformance of year 14 could only be offset until year 18).

An investor who subscribes, converts or redeems shares through paying agents may be required to pay fees connected to the transactions processed by said paying agents in the jurisdictions in which shares are offered.

The Key Information Document(s) issued for the Classes of shares also contain additional information on ongoing charges incurred by the Sub-Fund.

20. Facilities (Article 92 - Directive 2019/1160)

UCITS host Member State	a)Process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX	b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid; c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed; d) make the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94, for the purposes of inspection and obtaining copies thereof; e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
France	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Business & Regulatory Solutions , 53 avenue d'Iéna, 75116 Paris, France ; E-mail : businessregulatory@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Luxembourg	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Business & Regulatory Solutions , 53 avenue d'Iéna, 75116 Paris, France ; E-mail : businessregulatory@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Belgium	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Business & Regulatory Solutions , 53 avenue d'Iéna, 75116 Paris, France ; E-mail : businessregulatory@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Austria	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Business & Regulatory Solutions , 53 avenue d'Iéna, 75116 Paris, France ; E-mail : businessregulatory@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Germany	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Business & Regulatory Solutions , 53 avenue d'Iéna, 75116 Paris, France ; E-mail : businessregulatory@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Netherlands	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Business & Regulatory Solutions , 53 avenue d'Iéna, 75116 Paris, France ; E-mail : businessregulatory@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Portugal	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal ; E-mail : di.assetmanagement@bancobest.pt	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal ; E-mail : di.assetmanagement@bancobest.pt
Spain	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Business & Regulatory Solutions , 53 avenue d'Iéna, 75116 Paris, France ; E-mail : businessregulatory@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Italy	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail : simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail : simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com

21. INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative and paying agent in Switzerland

REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

2. Location where the relevant documents may be obtained

The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

3. Publications

Publications concerning the fund are made in Switzerland on www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating «excluding commissions» must be published on www.fundinfo.com. Prices are published daily.

4. Payment of retrocessions and rebates

Retrocessions

The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

Sales promotions and introductions with potential clients, the organization of road shows and/or fund fairs, assistance in making applications, forwarding of subscription, conversion and redemption orders, providing investors with the Company's documents, verification of identification documents and the performance of due diligence tasks as well as keeping documentary records.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Information on the receipt of retrocessions is governed by the relevant provisions of the Federal Act on Financial Services (FinSA). Thus, the recipients of the retrocessions must ensure transparent disclosure and expressly inform investors in advance, namely before the provision of the financial service or the conclusion of the contract, unsolicited and free of charge, about the type and scope of the compensation they may receive for distribution, so that investors can relinquish such compensation. If the amount cannot be determined in advance, the recipients of the retrocessions shall inform investors of the calculation parameters and the ranges.

On request, the recipients of retrocessions must disclose the amounts they effectively received.

Rebates

In respect of distribution in Switzerland the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charges to the fund.

5. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

22. Precontractual documents in compliance with SFDR

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable **investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ECHIQUIER AGENOR MID CAP EUROPE FUND

Legal entity identifier: 529900B8JFSLDIBA3F40

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective: : %**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of**sustainable investments with a social objective: %**

☒ **No**

☒ It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The product's ESG approach is based on the implementation of a base of exclusions defined at the level of the LBP AM group SRI and the use of an issuer ESG rating aimed at monitoring the extra-financial risks of the financial product.
This analysis is based on the LBP AM group's proprietary quantitative tool GREaT, which provides an ESG rating based on the following 4 pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weight associated with each pillar for the calculation of the GREaT score of an issuer is adjusted according to its business sector in order to take into account its specific features. For example, the greenhouse gas reduction issue is not the same for a company in the services sector and an industrial company, as the former produces less emissions than the latter. In all cases, the weight of each of the three "Environmental", "Social" and "Governance" pillars, calculated by reassigning the criteria of the GREaT pillars, is systematically higher or equal to 20% and can go up to 60%.

No specific index was designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

The financial product invests in sustainable investments within the meaning of Article 2 (17) of the SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

○ **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Indicator	Associated constraints
Investments in environmentally or socially sustainable activities	At least 10% of the financial product's net assets will be invested in environmentally or socially sustainable investments, as defined in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" below.
GREaT ESG analysis methodology	The investment universe is subject to a binding extra-financial analysis, in order to reduce the investment scope of the Financial Product. For more details, refer to the section "What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?"

○ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The financial product seeks to make environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum Sustainable Investment threshold of the financial product is specified in the box at the top of this annex. The sustainable investments thus made by the financial product can meet environmental and/or social objectives.

For the environmental theme, the six objectives of the European Taxonomy are considered, namely:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments).
However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:
- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.

This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others.

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:

For all environmental and social objectives:
- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to climate and biodiversity:
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face. For the theme specific to healthcare:

- The “AAAA” (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A more complete description of the thresholds applied for each criterion is available in the “SFDR – Sustainable Investment Methodology” document accessible on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

○ ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:
- The issuer’s practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary “GREaT” extra-financial analysis methodology
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is available in the “Exclusion Policy” document available on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - Approach and Methodologies”.
- The issuer’s exposure to a severe controversy on environmental, social and governance issues, or a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.
- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the “SFDR Delegated Regulation”) defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the “adverse impact indicators”). The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.
Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the exclusion policies. The principal adverse impacts are also taken into account through the shareholder engagement approach with companies in order to improve their transparency on these indicators and reduce their negative externalities.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:
- The proper application of the Management Company’s exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.
- The disqualification of issuers identified as having poor practices on the “Sustainable Resource Management” pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A more complete description of the thresholds applied for each criterion is available in the “SFDR – Sustainable Investment Methodology” document accessible on the Management Company’s website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Regarding the adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of European Commission Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators:
- investments in companies without carbon reduction initiatives
- investments in companies without a workplace accident prevention policy

They are taken into account in the various areas of the management company's responsible investment approach: through the exclusion policy (sectoral and norm-based), the ESG analysis methodology, the various impact scores, the measurement and management of ESG performance indicators and engagement with companies.

Additional information about how the principal adverse impacts are taken into account is available in the document "Article 4 SFDR: Principal adverse impacts" accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The subfund implements an active and discretionary management strategy, focused on equity markets in the European Union. The subfund is exposed mainly to European small and mid caps.
The manager carries out a rigorous securities selection via a two-step process:
- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The investment universe is made up of stocks rated by the management company using its proprietary GREaT model, after applying a geographical filter for Europe and a maximum market capitalisation filter corresponding to the largest capitalisation in the MSCI Europe Mid Cap index. It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT.
The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:
- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (e.g. greenhouse gas reduction approach, response to long-term challenges); - Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services. Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies.

The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions.
However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.
Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures.

The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company.

The fund's average weighted GREaT score must be higher than the GREaT score of the investment universe.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:
- Analysis of the company's management
- Quality of its financial structure

- Visibility on its future earnings
- Analysis of the financial statements
- The growth prospects for its business
- The speculative nature of the security

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.
Within the limit of 10%, securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.
In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements used to select investments and achieve the environmental and social characteristics promoted by the fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints,
- constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.
- the binding ESG assessment of each of the issuers in the portfolio via a quantitative analysis using the GREaT scoring tool (proprietary methodology of the LBP AM group),

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The investment strategy is not intended to reduce the investment Universe of the Financial Product. However, it aims to ensure that the Financial Product has an ESG rating (calculated according to the proprietary GREaT analysis methodology), above that of its universe.

- ***What is the policy to assess good governance practices of the investee companies?***

The monitoring of the application of good governance principles by issuers is controlled by means of a quantitative indicator derived from the proprietary "GREaT" analysis methodology, the "Governance" pillar notably covering issues such as balance of powers, fair remuneration and business ethics.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In addition, the Management Company encourages good governance practices through its engagement and voting policy, which deals in particular with the issues of balanced remuneration, value sharing between senior managers and employees, and diversity and parity within management bodies.

What is the asset allocation planned for this financial product?

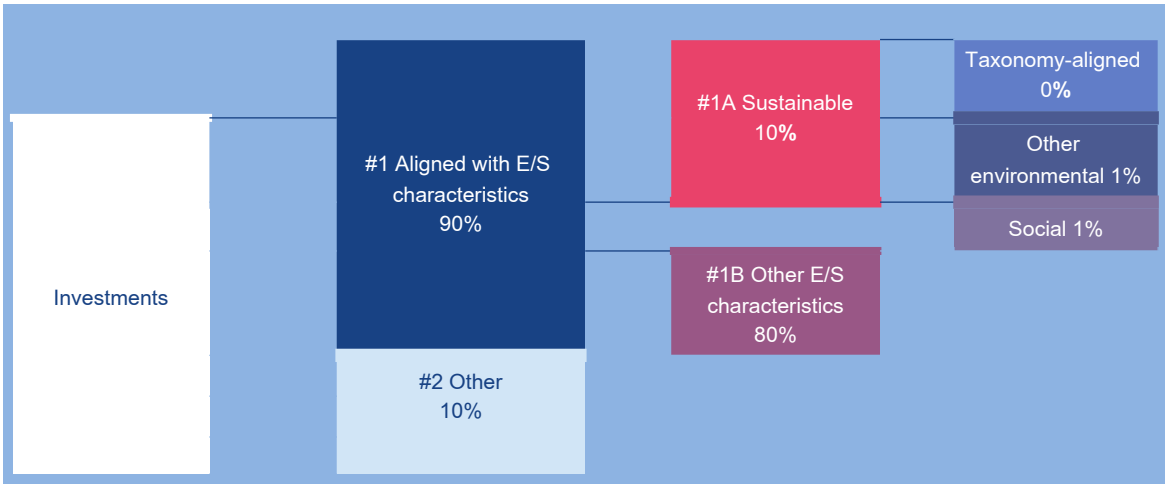
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The financial product invests at least 90% of its assets in assets considered "eligible" according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).
Up to 10% of investments may not be aligned with these characteristics (#2 Other).

It should also be noted that, in line with the information provided in the pre-contractual documentation, the financial product undertakes to carry out an ESG analysis for at least 90% of the assets invested in equities and debt securities issued by private and quasi-public issuers. This ESG analysis, based on the GREaT rating methodology, aims to provide the manager with information on the ESG risk attached to the issuers. However, it is not intended to be systematically and measurably taken into account in the selection of portfolio securities.

The financial product invests at least 10% of its assets in assets considered to be sustainable investments (#1A Sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives,
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Any derivatives authorised/used by the financial product are not intended to contribute to achieving the environmental or social characteristics promoted. Their use is limited to hedging or temporary exposure in order to cover a strong movement in liabilities, to gain temporary exposure to market beta or to accompany a change in strategy. Furthermore, the Management Company ensures that the use of derivatives does not run counter to the environmental or social characteristics promoted by the financial product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance. The constraints relating to the use of derivatives are specified in the pre-contractual documentation for the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities. The financial product is committed to a 0% alignment with the European Taxonomy.

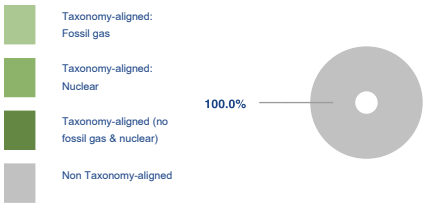
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***[1]

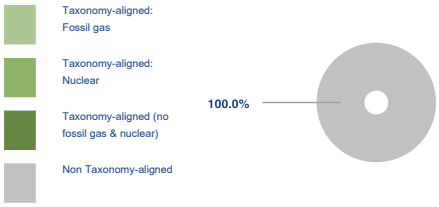
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.***

○ ***What is the minimum share of investments in transitional and enabling activities?***

The financial product does not commit to a minimum proportion of investment in transitional and enabling activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included in the category "#2 Other" of the financial product represent up to 90% of investments. Depending on the eligible instruments as defined in the product's prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

(1) Fossil gas and nuclear activities will only be aligned with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any other EU Taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

More information about the Management Company's extra-financial approach can be obtained through the documents available on its website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

Additional information about the fund, in particular its regulatory documentation, is available on the Management Company's website (www.lfde.com), under the "Our Funds" section.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable **investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ECHIQUIER ARTIFICIAL INTELLIGENCE

Legal entity identifier: 5299000XN3AJ5QX5ND70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: : %** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of**sustainable investments with a social objective: %**	☒ It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The product's ESG approach is based on the implementation of a base of exclusions defined at the level of the LBP AM ISR group and the use of an issuer ESG rating aimed at monitoring the extra-financial risks of the Financial Product.
This analysis is based on the LBP AM group's proprietary quantitative tool GREaT, which provides an ESG rating based on the following 4 pillars:
- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weight associated with each pillar for the calculation of the GREaT score of an issuer is adjusted according to its business sector in order to take into account its specific features. For example, the greenhouse gas reduction issue is not the same for a company in the services sector and an industrial company, as the former produces less emissions than the latter. In all cases, the weight of each of the three "Environmental", "Social" and "Governance" pillars, calculated by reassigning the criteria of the GREaT pillars, is systematically higher or equal to 20% and can go up to 60%.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

The Financial Product invests in sustainable investments within the meaning of Article 2 (17) of the SFDR.

○ **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Indicator	Associated constraints
Investments in environmentally or socially sustainable activities	At least 10% of the financial product's net assets will be invested in environmentally or socially sustainable investments, as defined in the section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Financial Product seeks to make environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum Sustainable Investment threshold of the Financial Product is specified in the box at the top of this annex. The sustainable investments thus made by the Financial Product can meet environmental and/or social objectives.

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments).
However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:

- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.

This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others.

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:
For all environmental and social objectives:
- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to climate and biodiversity:
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face.

For the specific theme of access to healthcare:
- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

○ ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:
- The issuer's practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary "GREaT" extra-financial analysis methodology
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is available in the "Exclusion Policy" document available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to a severe controversy on environmental, social and governance issues, or a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the "adverse impact indicators"). The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.
Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the exclusion policies. The principal adverse impacts are also taken into account through the shareholder engagement approach with companies in order to improve their transparency on these indicators and reduce their negative externalities.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:
- The proper application of the Management Company's exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The subfund implements an active and discretionary management strategy focused on international equity markets. The investment strategy aims to select stocks that participate in the development of Artificial Intelligence or that benefit from the adoption of these technologies. The investment strategy will also include stocks directly linked to artificial intelligence (ecosystem, infrastructures, etc.).

The manager carries out a rigorous securities selection via a two-step process:
- The first consists of to assets an extra-financial approach of securities based on exclusion lists and the quantitative extra-financial rating of the issuers
.- The second aims to select securities according to their financial and extra-financial characteristics

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level after analysis of ESG controversies or allegations, defined in particular as severe, systematic breaches of rights without corrective measures or ESG breaches. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company.

In addition, issuers are subject to a quantitative extra-financial analysis based on a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of issuers, which applies to all asset classes, is based on 4 pillars enabling a pragmatic and differentiating analysis:
- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to examine the environmental impacts and human capital for each issuer (for example, quality of working conditions, management of relations with suppliers);
- The energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to promote the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer 's strategy in terms of access to basic services.
Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.
Furthermore, in the event of a quantitative alert regarding the quality of the governance or significant ESG controversies, a qualitative governance analysis will be carried out by the management team and could lead to no investment being made or to a divestment from the company.

In any event, 75% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.(1)

2. Second step: Selection of securities according to their financial and extra-financial characteristics

At the end of this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:
- Analysis of the company's management
- Quality of its financial structure
- Visibility on the company's future results
- Analysis of financial results
- Growth prospects for its business
- The speculative aspect of the security

○ ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The mandatory elements used to select investments and achieve the environmental and social characteristics promoted by the Fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints,
- constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.
- marginally, the ESG assessment of each of the issuers present in the portfolio through the quantitative analysis using the GREaT scoring tool (LBP AM group's proprietary methodology); however, this analysis is not intended to result in a selectivity criteria, except in the case of an identified extra-financial risk.

(1) *Depending on the assets eligible for the fund's strategy, bonds and other debt securities issued by public or quasi-public issuers, as well as cash held on an ancillary basis, are excluded from the calculation of the percentage of net assets that have undergone extra-financial analysis.*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of sectoral and norm-based exclusion filters leads to a reduction in the investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

The monitoring of the application of good governance principles by issuers is controlled by means of a quantitative indicator derived from the proprietary "GREaT" analysis methodology, the "Governance" pillar notably covering issues such as balance of powers, fair remuneration and business ethics.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance.

In addition, the Management Company encourages good governance practices through its engagement and voting policy, which deals in particular with the issues of balanced remuneration, value sharing between senior managers and employees, and diversity and parity within management bodies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

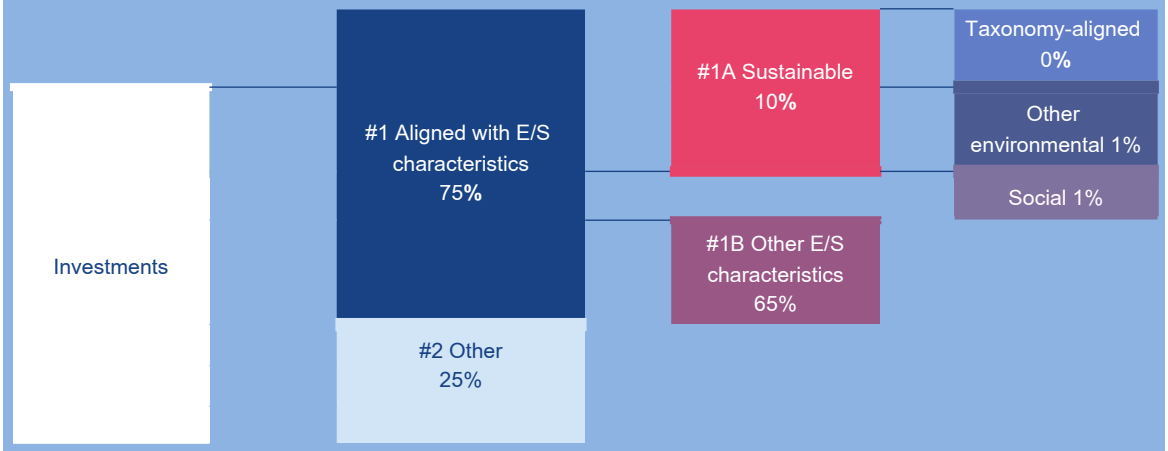
The financial product invests at least 75% of its assets in assets considered "eligible" according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).
Up to 25% of investments may not be aligned with these characteristics (#2 Other).

It should also be noted that, in line with the information provided in the pre-contractual documentation, the financial product undertakes to carry out an ESG analysis for at least 75% of the assets invested in equities and debt securities issued by private and quasi-public issuers. This ESG analysis, based on the GREaT rating methodology, aims to provide the manager with information on the ESG risk attached to the issuers. However, it is not intended to be systematically and measurably taken into account in the selection of portfolio securities.

The financial product invests at least 10% of its assets in assets considered to be sustainable investments (#1A Sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives,
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Any derivatives authorised/used by the financial product are not intended to contribute to achieving the environmental or social characteristics promoted. Their use is limited to hedging or temporary exposure in order to cover a strong movement in liabilities, to gain temporary exposure to market beta or to accompany a change in strategy. Furthermore, the Management Company ensures that the use of derivatives does not run counter to the environmental or social characteristics promoted by the financial product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance. The constraints relating to the use of derivatives are specified in the pre-contractual documentation for the financial product.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities. The financial product is committed to a 0% alignment with the European Taxonomy

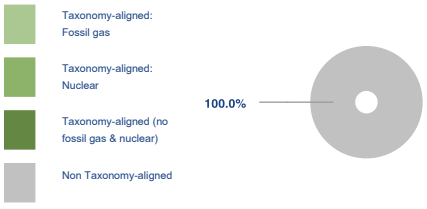
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy?***[(2)]

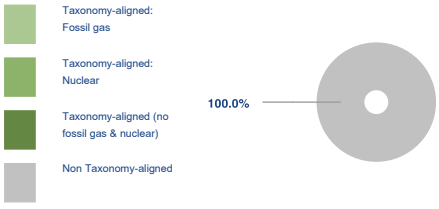
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product, including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of total investments.

**** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.***

○ ***What is the minimum share of investments in transitional and enabling activities?***

The financial product does not commit to a minimum proportion of investment in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of sustainable investments with a social objective?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

(2) Fossil gas and nuclear activities will only be aligned with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any other EU Taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Investments included in the category “#2 Other” of the financial product represent up to 25% of investments. Depending on the eligible instruments as defined in the product’s prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

More information about the Management Company’s extra-financial approach can be obtained through the documents available on its website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

Additional information about the fund, in particular its regulatory documentation, is available on the Management Company’s website (www.lfde.com), under the “Our Funds” section.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable **investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ECHIQUIER SPACE

Legal entity identifier: 529900LX87C9EMC05C69

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: : %** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of**sustainable investments with a social objective: %**	☒ It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The product's ESG approach is based on the implementation of a base of exclusions defined at the level of the LBP AM ISR group and the use of an issuer ESG rating aimed at monitoring the extra-financial risks of the Financial Product.
This analysis is based on the LBP AM group's proprietary quantitative tool GREaT, which provides an ESG rating based on the following 4 pillars:
- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weight associated with each pillar for the calculation of the GREaT score of an issuer is adjusted according to its business sector in order to take into account its specific features. For example, the greenhouse gas reduction issue is not the same for a company in the services sector and an industrial company, as the former produces less emissions than the latter. In all cases, the weight of each of the three "Environmental", "Social" and "Governance" pillars, calculated by reassigning the criteria of the GREaT pillars, is systematically higher or equal to 20% and can go up to 60%.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

The Financial Product invests in sustainable investments within the meaning of Article 2 (17) of the SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

○ **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Indicator	Associated constraints
Investments in environmentally or socially sustainable activities	At least 10% of the financial product's net assets will be invested in environmentally or socially sustainable investments, as defined in the section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?" below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Financial Product seeks to make environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum Sustainable Investment threshold of the Financial Product is specified in the box at the top of this annex. The sustainable investments thus made by the Financial Product can meet environmental and/or social objectives.

For the environmental theme, the six objectives of the European Taxonomy are considered, namely:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments).
However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:
- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.

This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others.

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:

For all environmental and social objectives:
- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to climate and biodiversity:
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face.

For the specific theme of access to healthcare:
- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

○ ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:
- The issuer's practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary "GREaT" extra-financial analysis methodology
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is available in the "Exclusion Policy" document available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to a severe controversy on environmental, social and governance issues, or a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the "adverse impact indicators"). The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.
Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the exclusion policies. The principal adverse impacts are also taken into account through the shareholder engagement approach with companies in order to improve their transparency on these indicators and reduce their negative externalities.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:
- The proper application of the Management Company's exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The subfund implements an active and discretionary management strategy focused on international equity markets. The investment strategy aims to select securities that present, according to the management company's analysis, a sustainable level of growth and that operate in the space universe, directly or indirectly, through a business segmentation of this universe by area:

On Earth: includes companies whose activity is mainly based on Earth but which enable the development of the space ecosystem (space asset manufacturer, space asset management, development of space applications, financing and insurance, etc.).
Between Earth and Space: companies that connect the two borders (sending and retrieving space assets, telecommunication systems, planetary observation, defence of space assets, etc.).
In Space: purely space activities (space extraction, space exploration, industrial manufacturing in space, space tourism, etc.).
Enabling technologies: companies developing the technologies that enable this revolution (cloud computing, semiconductors, industrial design software, simulation software, databases, communication technologies, basic research, etc.)

Management is based on a rigorous selection of securities obtained through the implementation of a two-step process:
- The first consists of taking an extra-financial approach to securities selected on the basis of exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select securities according to their financial and extra-financial characteristics

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level after analysis of ESG controversies or allegations, defined in particular as severe, systematic breaches of rights without corrective measures or ESG breaches. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company.

In addition, issuers are subject to a quantitative extra-financial analysis based on a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of issuers, which applies to all asset classes, is based on 4 pillars enabling a pragmatic and differentiating analysis:
- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to examine the environmental impacts and human capital for each issuer (for example, quality of working conditions, management of relations with suppliers);
- The energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to promote the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer 's strategy in terms of access to basic services.
Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.
Furthermore, in the event of a quantitative alert regarding the quality of the governance or significant ESG controversies, a qualitative governance analysis will be carried out by the management team and could lead to no investment being made or to a divestment from the company.

In any event, 75% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.(1)

2. Second step: Selection of securities according to their financial and extra-financial characteristics

At the end of this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:
- Analysis of the company's management
- Quality of its financial structure
- Visibility on the company's future results
- Analysis of financial results
- Growth prospects for its business
- The speculative aspect of the security

(1) *Depending on the assets eligible for the fund's strategy, bonds and other debt securities issued by public or quasi-public issuers, as well as cash held on an ancillary basis, are excluded from the calculation of the percentage of net assets that have undergone extra-financial analysis.*

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The mandatory elements used to select investments and achieve the environmental and social characteristics promoted by the Fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints,
- constraints associated with the sustainability indicators presented in the section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” above.
- marginally, the ESG assessment of each of the issuers present in the portfolio through the quantitative analysis using the GREaT scoring tool (LBP AM group’s proprietary methodology); however, this analysis is not intended to result in a selectivity criteria, except in the case of an identified extra-financial risk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of sectoral and norm-based exclusion filters leads to a reduction in the investment universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The monitoring of the application of good governance principles by issuers is controlled by means of a quantitative indicator derived from the proprietary “GREaT” analysis methodology, the “Governance” pillar notably covering issues such as balance of powers, fair remuneration and business ethics.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance.

In addition, the Management Company encourages good governance practices through its engagement and voting policy, which deals in particular with the issues of balanced remuneration, value sharing between senior managers and employees, and diversity and parity within management bodies.

Asset allocation describes the share of investments in specific assets.

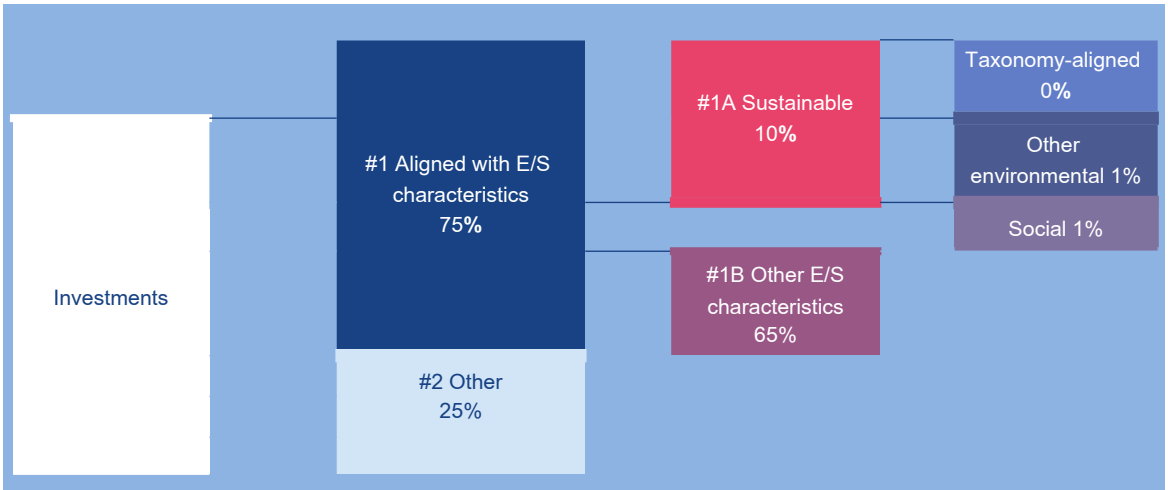
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The financial product invests at least 75% of its assets in assets considered “eligible” according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).
Up to 25% of investments may not be aligned with these characteristics (#2 Other).

It should also be noted that, in line with the information provided in the pre-contractual documentation, the financial product undertakes to carry out an ESG analysis for at least 75% of the assets invested in equities and debt securities issued by private and quasi-public issuers. This ESG analysis, based on the GREaT rating methodology, aims to provide the manager with information on the ESG risk attached to the issuers. However, it is not intended to be systematically and measurably taken into account in the selection of portfolio securities.

The financial product invests at least 10% of its assets in assets considered to be sustainable investments (#1A Sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product
#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives,
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Any derivatives authorised/used by the financial product are not intended to contribute to achieving the environmental or social characteristics promoted. Their use is limited to hedging or temporary exposure in order to cover a strong movement in liabilities, to gain temporary exposure to market beta or to accompany a change in strategy. Furthermore, the Management Company ensures that the use of derivatives does not run counter to the environmental or social characteristics promoted by the financial product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance. The constraints relating to the use of derivatives are specified in the pre-contractual documentation for the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities. The financial product is committed to a 0% alignment with the European Taxonomy

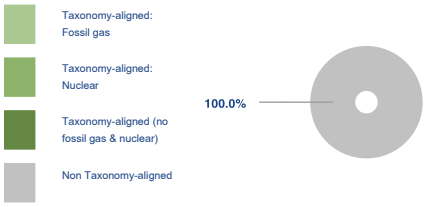
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy?***[(2)]

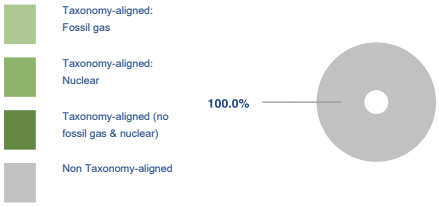
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product, including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of total investments.

**** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.***

○ ***What is the minimum share of investments in transitional and enabling activities?***

The financial product does not commit to a minimum proportion of investment in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

What is the minimum share of sustainable investments with a social objective?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is 1%.

(2) Fossil gas and nuclear activities will only be aligned with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any other EU Taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included in the category "#2 Other" of the financial product represent up to 25% of investments. Depending on the eligible instruments as defined in the product's prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

More information about the Management Company's extra-financial approach can be obtained through the documents available on its website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

Additional information about the fund, in particular its regulatory documentation, is available on the Management Company's website (www.lfde.com), under the "Our Funds" section.